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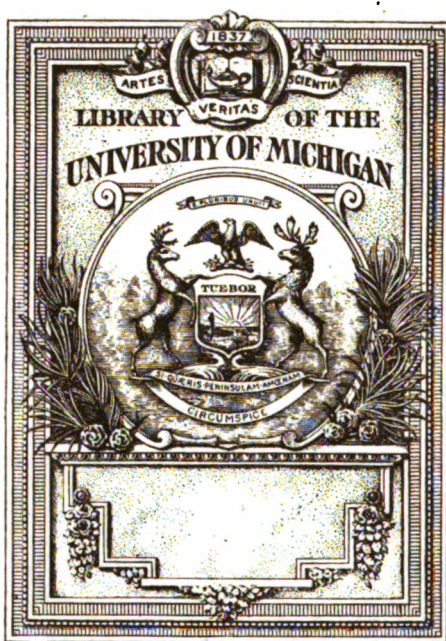
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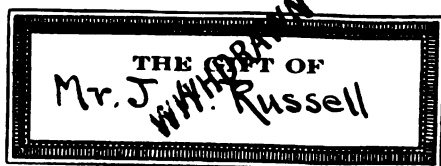
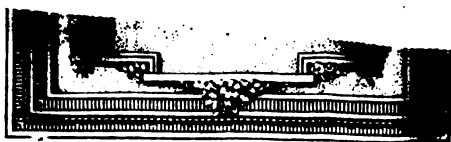
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SEVENTEENTH ANNUAL REPORT
OF THE
COMMISSIONER OF INSURANCE

OF THE
STATE OF MICHIGAN,

YEAR ENDING DECEMBER 31, 1886.

PART II.

LIFE AND CASUALTY INSURANCE.

BY AUTHORITY.

LANSING:
THORP & GODFREY, STATE PRINTERS AND BINDERS.
1887.

45

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SEVENTEENTH ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE.

PART II.—LIFE INSURANCE.

STATE OF MICHIGAN, }
INSURANCE BUREAU, }
Lansing, April 8, 1887. }

HON. CYRUS G. LUCE, *Governor*:

The Commissioner of Insurance has the honor to submit herewith Part II of the Seventeenth Annual Report of the Insurance Bureau, containing a full exhibit of the condition on the 31st day of December, 1886, of the Life Insurance Companies, the Assessment Life and Accident Insurance Associations, and the Fidelity and Casualty Insurance Companies of this and other States, authorized to transact business in this State during the year 1886, compiled from the annual statements of the companies on file in this Bureau.

The whole number of such companies was eighty-six, classified as follows:

Michigan Life Insurance Companies.....	2
Life Insurance Companies of other States.....	27
Assessment Life and Accident Insurance Associations of Michigan.....	28
Assessment Life and Accident Insurance Associations of other States....	19
Casualty Company of Michigan.....	1
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MICHIGAN LIFE INSURANCE COMPANIES.

The Michigan Mutual Life Insurance Company again shows a large increase in its business over that of the previous year, as shown by the figures following, viz:

MICHIGAN BUSINESS.

Policies issued in 1886, 514, amounting to.....	\$1,054,644
Policies in force Dec. 31, 1886, 3,411, amounting to.....	6,731,096
Premiums received in 1886.....	270,549
Losses paid in 1886.....	31,897

ENTIRE BUSINESS.

Policies issued in 1886, 2,922, amounting to.....	\$5,700,820
Policies in force Dec. 31, 1886, 8,964, amounting to.....	16,551,923
Premiums received in 1886.....	512,067
Losses paid in 1886.....	132,571

ASSETS.

Net or ledger assets, Dec. 31, 1886.....	\$1,598,737
Other assets.....	166,596
Total assets.....	\$1,765,333
Deduct items not admitted.....	45,035
Total admitted assets, Dec. 31, 1886.....	\$1,720,298

LIABILITIES.

Reinsurance reserve.....	\$1,437,611
Losses and matured endowments.....	22,000
Other liabilities.....	496
Total liabilities.....	\$1,460,107
Surplus as regards policy-holders on basis of admitted assets...	260,191
	\$1,720,298

INCOME.

Premiums received.....	\$512,067
Interest, etc.....	89,103
From other sources.....	78
	\$601,249

DISBURSEMENTS.

Paid for death claims and matured endowments....	\$132,571	
Paid for dividends to policy-holders, etc.....	60,940	
Paid for dividends to stockholders.....	17,500	
Paid for expenses of management, etc.....	189,042	\$400,053
		<hr/>
Excess of income over disbursements.....		\$201,196
		<hr/>

Since my last report a new life insurance company has been organized under the general life insurance laws of this State, named "The Imperial Life Insurance Company," and is located at Detroit. This company completed its organization and received authority to commence business in July last, with a capital stock of \$150,000, of which \$100,000 was paid in, and has deposited with the Treasurer of this State, for the benefit of policy-holders, securities amounting to \$100,000, and does business on what is known as the Natural Premium Plan, issuing only renewable term policies. The following figures, taken from the annual statement of the company, show its condition Dec. 31, 1886, and the business transacted by it from the time of its organization to that date.

MICHIGAN BUSINESS.

Policies issued during the year and in force Dec. 31st, 1886, 875, amounting to.....	\$1,545,500
Premiums received.....	18,482
Losses paid.....	None.

ENTIRE BUSINESS.

Policies in force Dec. 31, 1886, 980, amounting to.....	\$1,821,500
Premiums received.....	29,140
Losses paid.....	None.
	<hr/>

ASSETS.

Net or ledger assets, Dec. 31, 1886.....	\$126,140
Other assets.....	3,370
	<hr/>
Total assets.....	\$129,510
Deduct items not admitted.....	1,424
	<hr/>
Total admitted assets.....	\$128,086
	<hr/>

LIABILITIES.

Re-insurance reserve.....	\$7,545
Total liabilities.....	<u>\$7,545</u>
Surplus as regards policy-holders on basis of admitted assets....	<u>120,541</u>

INCOME.

Premiums received.....	\$29,140
Interest received.....	450
	<u>\$29,590</u>

DISBURSEMENTS.

Expenses of management.....	\$14,800
Excess of income over disbursements.....	<u>14,790</u>

COMPARATIVE STATEMENT OF MICHIGAN BUSINESS

Of all the Life Insurance Companies authorized to do business in this State for the year ending Dec. 31, 1886:

	<i>Number.</i>	<i>Amount.</i>
Policies written in 1886.....	5,983	\$11,867,556
Policies written in 1885.....	4,279	8,997,459
Increase in 1886.....	<u>1,704</u>	<u>\$2,870,097</u>
Policies in force Dec. 31, 1886.....	30,946	\$63,768,216
Policies in force Dec. 31, 1885.....	27,988	56,910,204
Increase in 1886.....	<u>2,958</u>	<u>\$6,858,012</u>
Premiums received, 1886.....		\$2,033,760
Premiums received, 1885.....		1,785,238
Increase in 1886.....		<u>\$248,522</u>
Losses and claims paid, 1886.....		\$657,625
Losses and claims paid, 1885.....		893,455
Decrease in 1886.....		<u>\$235,830</u>

It will be seen that the foregoing statement of life insurance business in this State shows a large increase in the number of policies written and in force and in the amount insured over that of the previous year, and a decrease in the amount paid for losses.

The following table gives a comparative statement of life insurance in Michigan from 1870 to 1886 inclusive:

Comparisons of Life Business in Michigan from 1870.

Year.	No. of Com- panies.	New Policies Issued.		Policies in Force at End of Year.		Premiums Received.	Losses Paid.
		Number.	Amount.	Number.	Amount.		
1870....	66	10,172	\$18,421,550 00	27,597	-----	\$1,690,577 08	\$405,419 58
1871....	56	10,156	17,399,265 00	29,212	\$59,496,951 00	1,824,975 80	432,190 00
1872....	45	7,352	15,472,579 00	29,192	59,641,964 00	1,966,492 91	432,206 00
1873....	44	7,075	15,164,597 00	29,421	61,548,167 00	1,844,262 92	542,967 90
1874....	37	5,485	10,786,043 00	25,049	54,165,454 00	1,780,357 23	563,622 56
1875....	36	4,685	8,647,459 00	25,291	53,490,967 00	1,668,397 23	663,729 07
1876....	38	3,796	6,906,513 00	23,514	48,274,551 90	1,433,226 06	608,299 43
1877....	27	3,206	5,624,971 00	20,852	42,107,923 00	1,240,268 14	469,326 34
1878....	28	2,624	4,251,794 00	20,068	36,674,556 00	966,217 28	472,947 37
1879....	28	2,657	4,206,078 00	20,022	38,650,797 00	1,006,964 60	536,264 23
1880....	27	2,901	5,597,714 85	20,358	36,441,212 41	1,062,765 22	426,788 63
1881....	26	3,542	7,725,613 00	21,732	42,782,277 00	1,218,880 76	655,967 79
1882....	26	4,478	8,963,791 12	24,096	47,578,664 53	1,430,249 20	672,492 34
1883....	28	4,843	10,641,252 31	26,206	52,863,856 18	1,650,997 90	664,831 56
1884....	29	4,325	9,061,411 26	27,130	54,706,016 77	1,787,768 06	800,991 79
1885....	29	4,219	8,997,453 26	27,968	56,910,204 44	1,785,228 08	868,455 43
1886....	29	5,963	11,267,555 91	30,946	63,768,216 16	2,033,760 08	657,624 83

The figures next following are taken from the totals of Tables II. III. IV. and V. respectively, and show the amount of capital, net accumulations, assets and liabilities, and income and disbursements of the twenty-nine life insurance companies reporting to this Bureau on December 31, 1886, and a comparative exhibit of the number and amount of policies issued by said companies, and in force for the years 1885 and 1886.

Cash capital.....	\$3,678,500	
Net or ledger assets December 31, 1885		\$485,451,365
Add income of 1886		115,648,004
Total		\$601,099,369
Deduct disbursements in 1886.....	\$82,109,877	
Deduct depreciation as estimated by the com- pany	528,975	
		82,638,852
Balance net or ledger assets December 31, 1886.....		\$518,460,517

Other assets	\$33,025,034
Total	\$551,485,551
Deduct items not admitted	1,589,381
Total admitted assets December 31, 1886	\$549,896,170

LIABILITIES.

Net reserve	\$448,395,124
Unpaid losses and matured endowments	4,009,079
Other liabilities	3,485,924
Total liabilities	\$455,890,127
Surplus as regards policy-holders on basis of admitted assets ..	94,006,043
	\$549,896,170

INCOME.

From premiums	\$87,124,427
From interest and rents	26,753,387
From other sources	1,770,191
Total income	\$115,648,005

DISBURSEMENTS.

For losses and claims	\$36,673,134
For dividends, etc., to policy-holders	24,067,393
Total payments to policy-holders	\$60,740,527
Dividends to stockholders	352,001
Expenses of management	21,017,349
Total disbursements	\$82,109,877
Income over disbursements	33,538,128
	\$115,648,005

EXHIBIT OF POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Policies in force December 31, 1886.....	916,880	\$2,183,593.19
• Policies in force December 31, 1885.....	912,375	2,000,228,878
	<hr/>	<hr/>
Increase.....	4,505	\$183,364 317
	<hr/>	<hr/>
* Policies issued in 1886.....	148,716	\$441,842,745
Policies issued in 1885	214,656	380,803,380
	<hr/>	<hr/>
Policies terminated in 1886.....	83,003	\$242,125,177
Policies terminated in 1885.....	123,906	226,163,805
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THE HOMŒOPATHIC MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

On the 22d day of December this company notified me that it had decided to withdraw from this State and cease writing new business herein, but made no statement to this Bureau of its financial condition or the amount of its business in Michigan for the year 1886. On Dec. 31, 1885, the company had 44 policies in force in this State amounting to \$56,315; the amount now in force is supposably less. The Superintendent of Insurance of New York has issued a circular letter to the policy-holders of the company under date of April 4th, from which I make the following extract for the information of policy-holders in this State:

“ By the annual statement of the Homœopathic Mutual Life Insurance Company, of New York, filed in this department, showing the condition of said company, on the 31st day of December, 1886, it appearing that its capital stock of \$100,000 was impaired to the extent of \$80,232.80, in pursuance of the provisions of chapter 161, of the laws of 1879, on March the 8th, I directed the officers of said company to require the stock-holders to make good in cash and pay in the sum of \$80,232.80, the amount of such impairment, within ninety days after the date of such direction.

During the said ninety days, under the provisions of said statute, the company will necessarily remain in the hands of its officers.

But, inasmuch as said company, by said annual statement, was shown to be, on the 31st day of December, 1886, possessed of a surplus, as regards policy-holders, amounting to \$19,767.70, and as I am advised, said company, has ceased issuing new policies, I deem it proper to notify and advise all policy-holders of said company not to permit themselves to be induced to sacrifice their interests in their policies. There is no reason why any policy holder should not receive, in the settlement of the affairs of the company, one hundred cents on the dollar, or very nearly that rate, for his valid policy claim on the company.

Under chapter 341, laws of 1876, as amended by chapter 321, laws of 1877, no life insurance policy can be forfeited by reason of non-payment of a premium, except

* Industrial and prudential policies are not included in this statement.

after proper notice by the company to the policy-holder, and the latter has thirty days after the mailing of such notice to make said payment, unless he has waived the giving of said notice." * * *

From the above it will be seen that unless policy-holders receive notice that premiums are due their policies cannot be forfeited for non-payment of premiums unless they have waived the giving of such notice, or have failed to pay their premiums within thirty days after the mailing of notice.

There seems to be no reason why the policy-holders of the company in this State should not receive the full amount of their policy claims.

COÖPERATIVE OR ASSESSMENT LIFE AND ACCIDENT INSURANCE ASSOCIATIONS.

Since the passage by the Legislature of this State, of Act No. 192, Public Acts of 1883, under the provisions of which coöperative corporations or associations were required to report to and receive authority from this Bureau, fifty-three associations had up to December 31st, 1886, received authority to commence business in this State, viz.:

No.	Name of Association.	Location.	Date of Authority.
1	National Accident Ass'n.....	Detroit.....	1883. August 7.
2	Sons of Industry	Detroit.....	August 7.
3	Union Mutual Ass'n.....	Battle Creek.....	August 11.
4	Masonic M. B. Ass'n of Western Michigan.....	Grand Rapids....	August 28.
5	Mutual Sickness and Accident Ass'n.....	Reading.....	September 3.
6	Marshall Mutual Aid Ass'n.....	Marshall.....	September 14.
7	People's Accident Ass'n.....	Kalamazoo.....	September 14.
8	Michigan M. B. Ass'n.....	Hillsdale.....	September 17.
9	Farmers' M. B. Ass'n of Calhoun Co.....	Marshall.....	September 18.
10	Central Mich. Life Ass'n.....	Marshall.....	October 15.
11	Michigan Equitable Life Ass'n.....	Sturgis.....	October 15.
12	Western Union Life & Accident Society of the U. S.....	Detroit.....	October 16.
13	Covenant M. B. Ass'n of Michigan	Grand Rapids...	October 16.
14	Commercial Mutual Ass'n.....	Detroit.....	October 16.
15	Ionia Co-operative and M. B. Ass'n	Ionia	October 22.
16	Peninsular State M. B. Ass'n.....	Ithaca.....	October 23.
17	Michigan Aid Ass'n.....	Kalamazoo.....	October 27.
18	Detroit M. B. Ass'n.....	Detroit	December 7.
19	Reserve Mutual Life Ass'n.....	Grand Rapids...	December 7.
20	Patrons' Aid Society of Michigan	Schoolcraft.....	December 14.

No.	Name of Association.	Location.	Date of Authority.
21	Northwestern M. B. Ass'n.....	Detroit.....	1884. January 9,
22	Peninsular Masonic M. B. Ass'n.....	Caro.....	January 18.
23	Lansing M. B. Ass'n.....	Mason.....	February 15.
24	The Order of Knights of Columbia.....	Detroit.....	March 19.
25	Graded Michigan Aid Ass'n.....	Kalamazoo.....	April 1.
26	State Life Ass'n.....	Kalamazoo.....	April 20.
27	Jackson Life and M. B. Ass'n.....	Jackson.....	May 20.
28	Grand Rapids M. B. Ass'n.....	Grand Rapids.....	June 20.
29	Beneficiary Department, Knights Militant.....	Detroit.....	June 25.
30	American Mutual Ass'n.....	Detroit.....	July 28.
31	Funeral Benefit Ass'n of North America.....	Detroit.....	September 15.
32	Michigan Masonic Aid Ass'n.....	Lansing.....	1885. February 4.
33	The Mutual Life.....	Mason.....	February 7.
34	People's Co-operative & M. B. Society.....	Battle Creek.....	March 5.
35	Eaton Rapids Mutual Life.....	Eaton Rapids.....	April 27.
36	Southern Michigan Mutual Aid.....	Union City.....	May 22.
37	Universal Relief and Indemnity Ass'n.....	Detroit.....	June 6.
38	Soldiers' M. A. & Life Ass'n.....	St. Louis.....	July 7.
39	The Standard Life Ass'n.....	Marshall.....	July 18.
40	Odd Fellows' Nat'l Relief Ass'n.....	Detroit.....	July 20.
41	Loyal Life Ass'n.....	Reading.....	August 27.
42	Odd Fellows' Co-operative & M. B. League.....	Flint.....	November 14.
43	Industrial M. B. Ass'n.....	Corunna.....	November 14.
44	Old People's Life Ins. Co.....	Jackson.....	1886. January 14.
45	Mutual Guarantee Fund Life Ass'n.....	Lansing.....	February 9.
46	Old People's M. B. Society.....	Benton Harbor..	February 16.
47	Provident Benefit Ass'n of North America.....	Detroit.....	March 19.
48	Equable Mutual Life of Michigan.....	Lansing.....	July 1.
49	Valley City Mutual.....	Grand Rapids.....	August 14.
50	Protective Life Ass'n.....	Lansing.....	August 25.
51	Fidelity Relief and Indemnity Ass'n.....	Detroit.....	November 8.
52	American M. B. Ass'n.....	Bellevue.....	November 16.
53	Equitable Life Ass'n.....	Homer.....	December 1.

Of the foregoing named associations the following have ceased to exist from various causes which are stated as far as possible in the following statement:

Name of Association.	Location.	Cause.
1884.		
Lansing M. B. Association.....	Mason	Authority revoked.
1885.		
National Accident Association.....	Detroit.....	Closed up for want of funds.
People's Accident Association.....	Kalamazoo.....	Closed up for non-payment of assessments.
Patrons' Aid Society.....	Schoolcraft....	Dissolved.
Knights of Columbia.....	Detroit.....	Failed to report.
State Life Association.....	Kalamazoo	Did not commence business.
Jackson Life and M. B. Association.....	Jackson	Transferred its membership to Union Mutual Association.
Grand Rapids M. B. Association.....	Grand Rapids..	Failed to report.
American Mutual Association.....	Detroit.....	Transferred membership to Detroit M. B. Association.
Sons of Industry.....	Detroit.....	Fraternal Society, not required to report.
Marshall Mutual Aid Association.....	Marshall	Authority revoked.
Covenant M. B. Association	Grand Rapids.	Consolidated with Covenant M. B. Association of Galesburg, Ill., under Act 48 of 1883.
1886.		
Farmers' M. B. Association.....	Marshall.....	Failed to report.
Ionia Coöperative and M. B. Association.	Ionia	Closed up business.
Eaton Rapids M. Life Association.....	Eaton Rapids..	Failed to report.
Soldiers' M. A. and Life Association.....	St. Louis.....	Failed to report.
Funeral Benefit Association	Detroit.....	Failed to report.
Valley City Mutual.....	Grand Rapids.	Authority revoked.
Odd Fellows' National Relief Association.	Detroit.....	Transferred members to Universal Relief and Indemnity Association.
1887.		
Mutual Sickness and Accident Associati'n	Reading.....	Failed to report.
Michigan Aid Association.....	Kalamazoo	Failed to report.
Reserve M. Life Association	Grand Rapids.	Failed to report.
Graded Michigan Aid Association.....	Kalamazoo	Failed to report.
Mutual Guarantee Fund Life Association.	Lansing.....	Failed to report.

In addition to the foregoing, The Michigan Masonic Aid Association, of Lansing, which has heretofore reported to this Bureau, now claims to be exempt from doing so by reason of being a fraternal association; and the Beneficiary Department Knights Militant, of Detroit, filed its annual statement, but is winding up its business and does not desire renewal of authority. Of the fifty-three associations of this State authorized to do business prior to Dec. 31, 1886, twenty-seven have received renewal certificates of authority for this year, viz.:

Name of Association.	Location.
American Mutual Benefit Association.....	Bellevue.
Central Michigan Life Association.....	Marshall.
Commercial Mutual Association.....	Detroit.
Detroit Mutual Benefit Association.....	Detroit.
Equable Mutual Life.....	Lansing.
Equitable Life Association.....	Homer.
Fidelity Relief and Indemnity Association.....	Detroit.
Industrial Mutual Benefit Association.....	Corunna.
Loyal Life Association.....	Reading.
Masonic Mutual Association of Western Michigan.....	Grand Rapids.
Michigan Equitable Life Association.....	Sturgis.
Michigan Mutual Benefit Association.....	Hillsdale.
Mutual Life.....	Mason.
Northwestern Mutual Benefit Association.....	Detroit.
Odd Fellows Coöperative and M. B. League of the State of Michigan.....	Flint.
Old People's Life Insurance Co. of Jackson.....	Jackson.
Old People's Mutual Benefit Society.....	Benton Harbor.
Peninsular Masonic Aid Association.....	Caro.
Peninsular State Mutual Benefit Association.....	Ithaca.
People's Coöperative, and Mutual Benefit Society.....	Battle Creek.
Protective Life Association.....	Lansing.
Provident Benefit Association of North America.....	Detroit.
Southern Michigan Mutual Association.....	Union City.
Standard Life Association.....	Marshall.
Union Mutual Association.....	Detroit.
Universal Relief and Indemnity Association.....	Detroit.
Western Union Life and Accident Society of the United States.....	Detroit.

Since January 1 three assessment associations have filed articles of incorporation and have received certificates of authority to commence business, viz. :

The Michigan Sickness and Accident Association, St. Louis, January 4.

The Royal Benefit Association, Detroit, January 7.

The Mutual Life Association of Michigan, St. Johns, March 2.

ASSESSMENT LIFE AND ACCIDENT ASSOCIATIONS OF OTHER STATES.

During the year 1886 four assessment associations of other States were authorized to transact business in Michigan, viz.:

The Bay State Beneficiary Association, Westfield, Mass.

The Covenant Mutual Benefit Association, Galesburg, Ill.

The Bankers' Life Association of Minnesota, St. Paul, Minn.

The Chicago Guaranty Fund Life Society, Chicago, Ill.

Since January 1 two assessment associations of other States have been admitted to this State, viz.:

The Life and Reserve Association, Buffalo, N. Y.

The United Life and Accident Association, New York, N. Y.

The authority of the Guaranty Fund Life Association of Chicago, Ill., was not renewed for the reason that the association failed to make its annual statement as required by law.

The Mutual Trust Fund Life Association of New York, having become insolvent, has transferred its membership as far as possible to another company and its affairs are being closed up. The membership of this association in Michigan was small fortunately.

Including the associations admitted this year there are now twenty-one assessment life and accident associations of other States authorized to do business in Michigan, viz.:

Name of Association.	Location.
Bankers' Life Association, Iowa.....	Des Moines, Ia.
Bankers' Life Association, Minn.	St. Paul, Minn.
Bay State Beneficiary Association, Mass.....	Westfield, Mass.
Covenant Mutual Benefit Association, Ill.	Galesburg, Ill.
Equitable Accident Association, N. Y.....	Binghamton, N. Y.
Family Fund Society, N. Y.....	New York City.
Fidelity Mutual Life Association, Penn.	Philadelphia, Pa.
German Mutual Benefit Association.....	Chicago, Ill.
Home Benefit Association, N. Y.....	New York City.
Massachusetts Benefit Association, Mass.....	Boston, Mass.
Mercantile Mutual Accident Association, Mass.....	Boston, Mass.
Mutual Benefit Life Association of America, N. Y.....	New York City.
Mutual Reserve Fund Life Association, N. Y.	New York City.
National Benefit Association, Ind.....	Indianapolis, Ind.
National Life Association, Ohio.....	Columbus, Ohio.
New England Mutual Accident Association, Mass.....	Boston, Mass.
New England Mutual Aid Society, Mass.....	Boston, Mass.
Northwestern Masonic Aid Association, Ill.....	Chicago, Ill.
United States Mutual Accident Association, N. Y.....	New York City.
Life and Reserve Association.....	Buffalo, N. Y.
United Life and Accident Association.....	New York City.

The following figures show the business and condition of the Assessment Associations of Michigan and other States for the year ending Dec. 31, 1886:

MICHIGAN ASSOCIATIONS.

Certificates in force Dec. 31, 1885.....	19,446	
Certificates issued in 1886.....	16,797	
Total	36,243	
Certificates terminated in 1886.....	6,940	
Certificates in force Dec. 31, 1886.....	29,303	\$52,008,445
Losses and claims paid in 1886, 481.....		\$331,580
Losses and claims unpaid Dec. 31, 1886, 111.....		218,380

MICHIGAN BUSINESS OF ASSOCIATIONS OF OTHER STATES.

	No.	Amount.
Certificates in force Dec. 31, 1885.....	4,867	\$15,793,100
Certificates issued in 1886.....	2,571	8,878,785
Total.....	7,438	\$24,671,885
Certificates terminated in 1886.....	1,334	4,879,975
Certificates in force Dec. 31, 1886.....	6,104	\$19,791,910
Losses and claims paid in 1886, 145.....		\$129,861
Losses and claims unpaid Dec. 31, 1886, 19.....		33,894

Prior to June, 1883, co-operative or mutual benefit associations organized under the provisions of chapter ninety-four of the compiled laws of 1871 (chapter 118 Howell's annotated statutes) had not been required to be licensed by the Commissioner of Insurance, or to make any statement of condition unless called upon to do so by the Attorney General or by the Legislature, but in 1883 the Legislature passed an act (No. 192), sections 1 and 2 of which follow, viz:

SEC. 1.—That any corporation or association organized, or that may hereafter be organized under chapter ninety-four of the compiled laws of one thousand eight hundred and seventy-one, to insure lives on the assessment plan, or any corporation or association carrying on the business of life or accident insurance on the assessment plan, shall be licensed by the Commissioner of Insurance, on complying with act, and upon payment to him, for the benefit of the State, a fee of ten dollars: *Provided*, Such corporation or association shall first deposit with the Commissioner of Insurance a certified copy of its charter or articles of incorporation, a copy of its statement of business for the preceding year, in case it was organized and doing business the preceding year, sworn to by the president and secretary, or like officers, showing an itemized

statement of all receipts and expenditures upon blanks to be prepared and furnished by the Commissioner of Insurance, together with such other information as may be necessary for a full exhibit of the condition of such corporation or association, and a copy of its policy or certificate of membership : *Provided*, Such corporation or association shall only issue certificates or policies payable to the husband, wife, family, heirs, creditors, or assigns of any member : *Provided further*, In case of assignment of said policy to secure creditors, such assignment shall convey only such interest in said policy as will be equal to the amount of the debt, to secure which such assignment is made.

SEC 2. Upon complying with the provisions of section 1 of this act the Commissioner of Insurance *shall* issue to such corporation or association, so complying, a certificate of authority to do business in this State.

It will be observed that section 2 is mandatory on the Commissioner of Insurance, compelling him, upon compliance by any association organized under said chapter 94 with the simple requirements of the preceding section, to issue his certificate of authority to it, regardless of the character of the corporators, or of the nature of the business to be transacted under the cover of a law which provides no safeguards to the people nor gives to the Commissioner of Insurance powers adequate to a proper supervision of associations thus authorized.

A few of the associations of this State are properly organized and honestly managed, carrying out their contracts with their members in good faith. A larger number, however, the managers of which recognizing the too prevalent idea, viz., to get something for nothing or next to nothing, which prevails in all communities to a greater or less extent, have banded together with the sole purpose of securing to themselves as many dollars as possible, regardless of the manner by which they are obtained; and under the apparent sanction of the State they assume an air of respectability and integrity which in no sense belongs to them.

The Commissioner disclaims all responsibility for the organization of these associations for the reason that the existing laws provide for their organization by any number of persons not less than five and *compels* the Commissioner to issue to them his certificate of authority, without giving him any discretion in the matter.

In response to a resolution of the House of Representatives in March last, asking for information on certain points regarding assessment insurance associations, I made the following reply :

Third. "The reason why those companies making no report or an unsatisfactory report have not been stopped from doing further business."

The commissioner has reason to believe that of the associations which have failed to report all but three have stopped doing further business and have also ceased to exist; of those, two are of a fraternal nature, and one has been consolidated with another under act No. 48, session laws of 1883.

The question as to satisfactory or unsatisfactory reports is somewhat indefinite and is susceptible of different construction, while the reports filed in this bureau by the associations in question may entirely satisfy the requirements of the law as it now stands, they may be quite unsatisfactory to the members of the association.

Chapter 94 is entirely silent as to the manner by which associations organized under its provisions may be closed up. Act 192, of the session laws of 1883, provides that the commissioner of insurance, if he has reason to suspect the solvency of any association, may, after an examination of such association, if he finds that it is in an insolvent condition or is conducting its business fraudulently, revoke its authority, but fails to provide any way for winding up its affairs in an equitable manner. The summary closing up of an association by revocation of authority may prove a great hardship to many worthy people, who are desirous of securing such indemnity as is afforded by these corporations. Those who have used them for speculative purposes deserve no sympathy.

The contracts of these associations are in the main so carefully worded that the payment of them in accordance with their terms is an easy matter, and a corporation which carries out its contracts cannot be considered insolvent. The annual statements filed are made in conformity with the present law and satisfy its requirements, and do not bear upon their face such evidence of fraud as would justify the commissioner in revoking the authority before granted, without examination.

The daily routine work of this office and the limited clerical force allowed in this department bar the commissioner from investigating these associations as thoroughly as he would like to do, especially while his annual report is in press and the daily demands of more than 250 other companies now authorized to do business in the State, seem to require the attention of the whole force.

Fourth. "What, in his opinion, if any, legislation is necessary to give the Insurance Department full control of companies doing a fraudulent business?"

To any person who has carefully read the existing loosely constructed laws relating to assessment life and accident insurance and the report of the legislative committee of investigation, it must be apparent that stringent legislation is an imperative necessity.

To give the Insurance Department full control of associations doing *fraudulent* business, it must be given control of all associations transacting life and accident insurance business on the assessment plan, organized under the laws of this State.

To attain this end it is necessary that a law be enacted which, beginning with the organization of the association, shall, in its provisions, throw about the corporation and its business such safeguards that both the association and the people shall be protected from fraudulent and dishonest management.

In my opinion the law should provide :

First, For a thorough organization subject to the approval of the Attorney General and the Commissioner of Insurance, and permitting no association to commence issuing certificates of membership or policies until a certain number of applications for insurance have been made in good faith, covering a certain amount of insurance and upon which a stated sum of money has been paid in advance.

Second, That no application for insurance shall be accepted unless signed by the applicant in presence of a witness, and having attached thereto a reputable physician's certificate approved by the medical director of the association.

Third, That all certificates of membership or policies shall be written for a specified sum, to be paid to the beneficiary named therein, said beneficiary to be some person having an undoubted insurable interest in the life of the person insured.

Fourth, That no certificate or policy shall be written on the life of a person who by reason of old age is not insurable (not to exceed 60 or 65 years) or on the life of a person incapable in law of making contracts.

Fifth, For an emergency or reserve fund, at least equal to the maximum amount named in certificate of membership or policy; which fund should be deposited in some incorporated bank of this State, or with the State treasurer in the corporate name of the association, or invested in such securities (bearing interest) as insurance companies are permitted to invest, and deposited with the State treasurer in trust under certain conditions and restrictions.

Sixth, For a penalty to be enforced against any agent, examining physician or medical director, who make any fraudulent or untrue statement regarding any application for membership or insurance.

Seventh, For winding up the business of associations in an equitable manner by a receiver, or by such other means as may seem expedient and just.

Eighth, For examinations by the Commissioner of Insurance on suspicion of insolvency or fraudulent conduct, and for the payment of his expenses incurred in making such examinations.

I have carefully examined House bill No. 739 in its several provisions, and I am of the opinion that its enactment by the Legislature will place in the hands of the Commissioner of Insurance the necessary authority to enable him to correct the abuses now existing, from which the present law affords no relief, and effectually wipe out the reproach cast upon legitimate assessment insurance in this State."

Such bill is now before the Legislature which, should it become law, will in effect correct the abuses now existing in assessment life insurance in this State.

FIDELITY AND CASUALTY INSURANCE COMPANIES.

There were ten Fidelity and Casualty Insurance Companies doing business in this State during 1886, of which number nine filed annual statements, and one company withdrew from the State without filing its annual statement.

MICHIGAN BUSINESS OF FIDELITY AND CASUALTY INSURANCE COMPANIES.

Risks written in 1886.....	\$17,451,675
Premiums received.....	170,784
Losses paid.....	75,380
Losses incurred.....	50,570

ASSETS AND LIABILITIES.

Admitted assets.....	\$5,546,579
Liabilities except capital.....	\$2,113,006
Capital.....	2,800,000
Total liabilities including capital.....	4,913,006
Surplus over all liabilities.....	\$633,573
Surplus as regards policy-holders.....	3,433,573

INCOME AND DISBURSEMENTS.

Total income.....	\$4,639,326
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DISBURSEMENTS.

Losses paid.....	\$1,477,520	
Expenses.....	2,034,702	
Dividends.....	174,000	\$3,685,754
Income over disbursements.....		<u>\$953,572</u>

In May last I received from the United States managers of a Foreign Casualty Insurance Company the following message by telegraph.

“Will you kindly wire if deposit of one hundred thousand dollars in New York, benefit of all policy-holders United States, will enable us to do both fidelity and casualty in your State.”

I gave it as my opinion that under the provisions of section 2, Act No. 237, Public Acts of 1881 (chapter 135, Howell's annotated statutes), a foreign casualty company must before receiving authority to do business in this State, deposit with the State Treasurer of this State, one hundred thousand dollars for the benefit of all policy-holders. In this opinion I was afterward sustained by that of the Attorney General. In January last the company interested, petitioned the Supreme Court to issue a writ of mandamus to compel me to issue a certificate of authority to the said company.

This petition was denied by the court. After this decision by the Supreme Court the Accident Insurance Company of North America, located at Montreal, Canada, which had theretofore been doing business in this State, decided to withdraw its agents rather than to make the required deposit. A bill is now before the Legislature providing an amendment to the law to enable foreign companies to do business in this State upon depositing the required amount in one of the States for the benefit of all policy-holders in the United States.

DELAY IN STATE PRINTING—JUNE 18.

While I regret the delay in the publication of this Report, I have had no power to prevent it. The copy for it was prepared and in the hands of the State Printers on the sixth day of April, but owing to unavoidable delay, as it is said, caused by the large amount of legislative printing, this Report will appear about two months later than last year.

Since the date of the Report, one Life Insurance Company and two Assessment Life Insurance Associations of other States have been admitted to this State, viz.:

The Pacific Mutual Life Insurance Company of San Francisco, California.

The Minnesota Scandinavian Relief Association of Red Wing, Minnesota.

The Knights Templar and Masons' Indemnity Life Company, Chicago, Ill.

RECEIPTS AND EXPENDITURES OF THE INSURANCE BUREAU FOR THE YEAR ENDING DECEMBER 31, 1886.

RECEIPTS.

From tax on business of Fire Insurance Companies	\$92,518 82
From tax on business of Life Insurance Companies	34,894 56
From tax on business of Fidelity and Casualty Companies...	2,207 76
From State Coöperative Associations, original license	100 00
From State Coöperative Associations, renewals	130 00
From Coöperative Associations of other States, original license	100 00
From Coöperative Associations of other States, renewals	170 00
From Penalties and tax from Companies, which did an unauthorized business	1,044 08
Fees, \$5.00 ; sale of blanks, \$0.60	5 60
Total receipts	<u>\$131,170 82</u>

EXPENDITURES.

For salary of Commissioner of Insurance	\$2,000 00
For salary of Henry N. Lawrence, Deputy Commissioner...	1,200 00
For salary of H. W. Walker, chief clerk	1,000 00
For salary of J. A. Van Wormer, temporary clerk	203 33
For salary of M. Davis, temporary clerk	143 33
For printing and binding reports	1,984 07
For stationery and books	162 20
For express charges	14 96
For postage and box rent	308 00
For telegrams	8 01
For miscellaneous printing and binding	379 02
Total expenditures	<u>\$7,402 92</u>
Excess of receipts over expenditures	<u>\$123,767 90</u>

Respectfully,

HENRY S. RAYMOND,

Commissioner of Insurance.

STATISTICAL TABLES.

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LIFE INSURANCE.

TABLE I.—*Exhibit of Life Insurance Business in Michigan during 1886.*

Name and Location.	Policies Issued in Michigan in 1886.		Policies in Force in Michigan in Dec., 1886.		Premiums Received in Michigan During 1886.			Losses.	
	No.	Amount.	No.	Amount.	Cash.	Notes, Credits, Etc.	Total.	Paid.	Incurred.
<i>Michigan Companies.</i>									
Michigan Mutual, Detroit.....	514	\$1,054,644 23	3,411	\$6,731,065 92	\$270,549 02	.....	\$270,549 02	\$31,897 88	\$31,000 00
Imperial, Detroit.....	875	1,545,500 00	875	1,545,500 00	18,432 15	.....	18,432 15	.....	.....
<i>Other States.</i>									
Ætna, Hartford, Conn.....	148	321,209 00	963	1,173,503 00	31,047 30	\$2,314 37	33,361 67	36,530 78	37,043 00
Berkshire, Pittsfield, Mass.....	228	360,550 00	735	1,223,909 00	38,369 24	.....	39,299 24	6,000 00	8,000 00
Connecticut General, Hartford, Conn.....	.....	.....	90	133,475 00	2,875 02	.....	2,875 02	1,363 10	1,623 10
Connecticut Mutual, Hartford, Conn.....	169	245,185 00	3,096	8,112,341 00	174,238 84	.....	174,238 84	94,190 00	94,600 00
Equitable Assurance, New York, N. Y.....	507	1,290,557 00	1,764	5,193,767 00	153,577 83	.....	153,577 83	13,714 00	29,243 00
Germania, New York, N. Y.....	49	68,002 00	190	259,065 00	12,277 71	.....	12,277 71	10,618 40	9,559 78
Hartford Life and Annuity, Hartford, Conn.....	57	126,000 00	202	493,500 00	7,160 00	.....	7,160 00	5,000 00	5,000 00
Home, Brooklyn, N. Y.....	273	413,639 00	971	2,544,639 00	70,965 67	3,036 14	74,003 81	19,490 00	19,490 00
John Hancock Mutual, Boston, Mass.....	50	167,500 00	209	381,695 00	15,042 98	.....	15,042 98	3,184 00	3,184 00
Manhattan, New York, N. Y.....	44	87,313 00	235	433,323 00	10,172 44	240 11	10,412 55	10,200 00	7,380 00
Massachusetts Mutual, Springfield, Mass.....	124	224,503 00	463	879,630 00	27,543 85	4,356 94	31,903 79	10,449 00	11,449 00
* Metropolitan, New York, N. Y.....	5	5,000 00	23	31,111 00	28,798 66	.....	28,798 66	7,013 88	7,013 88
Mutual, New York, N. Y.....	261	901,375 00	3,447	6,981,535 00	219,608 88	.....	219,608 88	71,974 00	77,385 00
Mutual Benefit, Newark, N. J.....	118	345,164 00	2,034	4,324,394 00	133,011 37	.....	133,011 37	83,964 00	73,064 00
National, Montpelier, Vt.....	35	37,500 00	293	332,635 00	13,740 18	.....	13,740 18	1,000 00	1,000 00
New England Mutual, Boston, Mass.....	5	10,270 00	346	607,407 00	15,316 11	2,671 00	17,987 11	22,561 00	21,556 00
New York, New York, N. Y.....	387	871,930 00	2,793	5,533,235 00	209,932 47	.....	209,932 47	64,513 31	70,214 20

Northwestern Mutual, Milwaukee, Wis.....	768	1,888,378 00	3,610	6,808,936 00	262,623 84	3,189 53	255,813 87	73,344 00	77,601 00
Penn Mutual, Philadelphia, Pa.....	336	620,000 00	1,087	2,086,500 00	60,063 92	849 86	60,943 30	8,224 80	1,211 00
Phoenix Mutual, Hartford, Conn.....	48	84,307 00	541	694,872 00	14,989 42	-----	14,989 42	14,082 00	13,675 00
Provident Savings, New York, N. Y.....	77	344,000 00	178	744,500 00	6,863 92	-----	6,863 92	-----	-----
State Mutual, Worcester, Mass.....	89	112,000 00	149	346,690 00	12,208 52	-----	12,208 52	-----	-----
Travelers' (Life) Hartford, Conn.....	104	213,316 00	622	1,152,371 00	82,041 66	-----	82,041 66	14,040 67	13,574 00
Union Central, Cincinnati, O.....	44	64,000 00	107	104,736 00	2,753 49	-----	2,753 49	78 00	2,500 00
United States, New York, N. Y.....	73	175,290 00	343	846,665 00	29,268 67	-----	29,268 67	5,000 00	5,000 00
Union Mutual, Portland, Me.....	157	238,755 68	530	916,435 24	23,461 14	659 00	24,120 14	3,460 31	4,188 29
Washington, New York, N. Y.....	363	618,055 00	1,751	2,760,231 00	111,351 35	-----	111,351 35	36,743 00	34,755 00
Totals.....	5,963	\$11,967,555 91	30,946	\$63,768,216 16	\$2,016,375 61	\$17,384 47	\$2,033,760 06	\$957,624 83	\$962,378 25

* Does not include 8,359 industrial policies in force insuring \$932,793.

Mutual, New York, N. Y.	104,719,784 31	9,149,205 47	113,868,989 78	188,978 00	113,079,961 78	96,845,887 00	1,008,811 26	110,568 84	99,966,282 09	13,713,079 69
Mutual Benefit, Newark, N. J.	39,101,115 88	1,725,149 32	40,826,264 15	9,747 63	40,816,516 53	34,961,189 00	233,874 96	212,453 28	35,307,517 21	5,508,999 31
National, Montpelier, Vt.	3,763,976 87	133,745 23	3,897,722 10	-----	3,897,722 10	*2,960,199 03	27,000 00	244,311 67	3,221,510 60	676,311 50
New England Mut., Boston, Mass.	16,674,559 07	1,984,568 17	18,659,128 24	-----	18,659,128 24	*15,613,864 00	172,474 00	99,407 89	15,865,545 89	2,723,606 35
New York, New North western Mut., Milwaukee, Wis.	66,645,023 09	5,438,309 62	75,083,332 71	161,905 31	74,921,927 40	53,733,706 00	605,181 15	33,720 72	59,372,607 87	15,549,319 53
Keewauw, Penn. Mut., Philadelphia, Pa.	25,715,162 61	954,715 97	23,699,378 53	21,808 84	23,645,074 74	20,361,472 00	179,663 47	97,359 84	20,638,495 31	6,009,579 43
Phoenix, Mutual, Hartford Conn.	10,679,167 87	743,447 74	11,422,615 61	57,913 84	11,364,701 77	8,915,771 00	43,337 07	233,240 45	9,102,348 52	2,172,353 25
Provident Sav. Bank, New York, N. Y.	10,208,604 24	279,995 43	10,488,599 72	-----	10,488,599 72	8,419,243 00	154,213 00	238,404 66	8,861,865 66	1,623,734 06
State, Mutual, Worcester, Mass.	3,903,141 53	16,610 77	319,752 30	23,173 16	291,579 14	91,343 00	38,000 00	-----	129,343 00	162,231 14
Travelers' (Life) Insurance, Hartford Conn.	3,966,241 20	220,000 00	4,186,241 20	-----	4,186,241 20	*6,407,361 00	7,800 00	-----	3,415,161 00	771,080 20
Union Central, Cincinnati, O.	46,838,571 36	271,658 91	7,110,230 27	88,335 74	7,023,894 53	5,527,367 00	71,963 33	-----	5,599,329 23	1,424,565 20
Union State, New York, N. Y.	2,942,798 53	299,099 74	3,181,898 32	29,538 28	3,152,336 04	2,469,150 00	21,427 00	148,941 85	2,698,418 35	512,949 69
Union Mutual, Portland, Me.	5,248,025 51	370,751 69	5,619,577 20	32,747 14	5,586,830 06	4,594,262 00	14,930 00	10,029 79	4,619,211 79	987,418 27
Washington, New York, N. Y.	5,869,738 92	254,979 80	6,124,718 62	4,801 46	6,119,915 36	5,300,394 00	73,974 67	43,518 17	5,422,836 84	697,088 52
Totals.	7,813,631 36	455,982 24	8,269,613 60	38,468 89	8,231,129 71	7,219,901 00	56,085 19	9,398 73	7,298,322 97	943,806 74
	\$518,460,517 96	\$33,025,053 03	\$551,485,551 01	\$1,598,331 37	\$549,886,169 64	\$443,365,123 83	\$4,009,079 44	\$3,485,924 42	\$455,890,127 69	\$94,006,041 95

* Actuaries' Table.—Interest 4 per cent.

* Less depreciation to bring to market value.

TABLE III.—Balance of Net or Ledger Assets December 31, 1886, Compiled from the Statements of Life Insurance Companies doing business in Michigan.

[For character of investments composing net balances,—as indicated in column No. 5,—see detailed statements.]

Name and Location.	Cash Capital.	1. Net or Ledger Assets Dec. 31, 1885.	2. Add In- come during 1886.	3. Total Assets of 1885, and Income of 1886.	4. Deduct Disbursements during 1886.	5. Balance of Net or Ledger Assets Dec. 31, 1886.	6. Depreciation of Ledger Assets as Estimated by the Co.	7. Ledger Assets less Estimated Depreciation.
<i>Michigan Companies.</i>								
Michigan Mutual, Detroit.....	\$250,000 00	\$1,387,542 27	\$801,248 80	\$1,998,791 07	\$400,053 82	\$1,598,737 25	.....	\$1,598,737 25
Imperial, Detroit.....	113,000 00	113,000 00	29,590 72	142,590 72	14,800 61	127,790 11	\$1,650 00	126,140 11
<i>Companies of other States.</i>								
Ætna, Hartford, Conn.....	1,000,000 00	29,338,086 50	4,699,690 76	33,977,717 26	2,687,044 82	30,290,672 34	.....	30,290,672 34
Berkshire, Pittsfield, Mass.....	25,500 00	3,660,908 99	894,749 43	4,555,658 42	862,827 03	3,702,831 39	5,288 08	3,697,543 31
Connecticut General, Hartford, Conn.....	150,000 00	1,478,296 72	289,275 61	1,747,542 33	197,648 30	1,549,894 03	27,409 45	1,522,484 58
Connecticut Mutual, Hartford, Conn.....	.....	52,942,452 10	7,425,003 62	60,367,455 72	6,298,268 90	54,071,186 82	.....	54,071,186 82
Equitable Assurance, New York, N. Y.....	100,000 00	62,087,513 85	19,573,723 19	81,661,247 04	11,764,968 74	70,196,278 30	.....	70,196,278 30
Germania, New York, N. Y.....	200,000 00	10,950,617 55	2,229,455 18	13,280,072 73	1,586,873 41	11,693,199 32	.....	11,693,199 32
Hartford Life & Annuity, Hartford, Conn.....	250,000 00	1,268,080 95	899,631 87	2,167,662 82	888,920 55	1,318,742 27	9,965 50	1,308,776 77
Home, Brooklyn, N. Y.....	125,000 00	5,270,484 05	1,065,737 14	6,336,221 19	811,262 30	5,524,958 89	.....	5,524,958 89
John Hancock Mutual, Boston, Mass.....	.....	2,607,407 27	984,567 09	3,591,974 36	862,704 90	2,729,269 46	.....	2,729,269 46
Manhattan, New York, N. Y.....	100,000 00	10,696,438 85	1,672,050 02	12,368,488 87	1,550,168 43	10,817,320 44	.....	10,817,320 44
Massachusetts, Mutual, Springfield, Mass.....	.....	7,494,895 04	1,736,696 49	9,231,591 52	1,367,745 15	7,873,846 37	.....	7,873,846 37
Metropolitan, New York, N. Y.....	500,000 00	2,557,961 26	4,561,398 57	7,119,359 83	3,683,339 31	3,518,015 62	.....	3,518,015 62
Mutual, New York, N. Y.....	.....	99,865,644 11	21,127,176 67	121,002,820 78	16,288,086 47	104,719,734 31	.....	104,719,734 31
Mutual Benefit, Newark, N. J.....	.....	38,046,075 14	6,702,987 02	44,749,062 16	5,647,946 23	39,101,115 93	.....	39,101,115 93
National, Montpelier, Vt.....	.....	3,365,868 50	912,264 94	4,278,133 44	514,298 57	3,763,834 87	.....	3,763,834 87
New England Mutual, Boston, Mass.....	.....	16,014,322 43	3,153,885 54	19,168,207 97	2,468,649 95	16,699,558 02	.....	16,699,558 02

New York, New York, N. Y.....	61,623,472 67	18,631,757 83	80,455,230 50	10,810,207 41	69,645,023 09	69,645,023 09
Northwestern Mutual, Milwaukee, Wis.....	23,420,872 24	5,870,797 07	29,291,669 31	3,576,506 70	25,715,162 61	25,715,162 61
Penn Mutual, Philadelphia, Pa.....	9,737,915 37	2,705,794 54	12,443,709 91	1,787,542 04	10,656,167 87	10,656,167 87
Phoenix Mutual, Hartford, Conn.....	10,164,971 21	1,296,531 06	11,461,502 27	1,251,948 03	10,209,554 24	10,209,554 24
Provident Savings, New York, N. Y.....	217,404 45	637,457 49	854,861 94	570,871 66	1,348 75	308,141 63
State Mutual, Worcester, Mass.....	3,637,808 16	987,879 46	4,625,687 62	659,446 42	3,966,241 20	3,966,241 20
Travelers' (Life), Hartford, Conn.....	6,572,413 39	1,420,748 27	7,993,161 66	671,217 16	7,321,944 50	6,652,927 06
Union Central, Cincinnati, O.....	2,530,698 56	1,129,066 83	3,659,765 39	716,968 81	2,942,796 58	2,942,796 58
United States, New York, N. Y.....	5,122,242 00	963,048 41	6,085,290 41	841,664 90	5,243,625 51	5,243,625 51
Union Mutual, Portland, Me.....	5,889,520 18	940,898 67	6,830,418 85	990,679 93	5,839,738 92	5,839,738 92
Washington, New York, N. Y.....	7,394,545 64	1,915,816 51	9,310,362 15	1,496,720 79	7,813,641 36	7,813,641 36
Totals.....	\$485,451,365 59	\$115,648,004 80	\$601,099,370 39	\$82,106,577 54	\$518,989,492 85	\$518,460,517 98

TABLE IV.—Comparison of Income and Disbursements.

Name and Location.	Income, 1886.				Disbursements, 1886.					
	Premiums Less Amount Paid for Re-insurance.	Interest and Rents.	From all Other Sources.	Total Income.	Death, Losses and Matured Endowments.	Dividends and Other Disbursements.	Total Payments to Policy-holders.	Dividends to Stock-holders.	Expenses of Management.	Total Disbursements.
<i>Michigan Companies.</i>										
Michigan Mutual, Detroit.....	\$512,067 43	\$89,103 18	\$78 19	\$601,248 80	\$132,571 65	\$90,939 91	\$193,511 56	\$17,500 00	\$198,042 29	\$400,053 82
Imperial, Detroit.....	29,140 14	450 58	-----	29,590 72	-----	-----	-----	-----	14,800 61	14,800 61
<i>Other States.</i>										
Ætna, Hartford, Conn.....	3,030,012 04	1,593,749 54	15,989 18	4,639,630 76	2,072,538 32	905,486 62	2,978,024 94	100,000 00	609,019 98	3,687,044 92
Berkshire, Pittsfield, Mass.....	705,795 80	187,632 18	1,321 45	894,749 43	450,608 00	235,653 35	686,155 35	1,795 00	164,888 68	852,827 03
Connecticut General, Hartford, Conn.....	182,591 51	83,340 21	3,343 89	269,275 61	107,378 73	24,618 60	131,997 33	12,000 00	53,650 97	197,648 30
Connecticut Mutual, Hartford, Conn.....	4,464,543 67	2,794,668 24	165,764 61	7,425,006 62	3,513,021 84	1,771,978 80	5,286,000 64	-----	1,011,268 26	6,296,268 90
Equitable Assurance, New York, N. Y.....	16,272,154 62	8,601,578 57	-----	19,873,733 19	5,331,679 93	3,004,927 97	8,336,607 90	7,000 00	3,421,378 84	11,764,986 74
Germania, New York, N. Y.....	1,749,368 74	575,123 52	4,959 92	2,329,455 18	813,967 95	386,841 43	1,200,839 38	24,000 00	395,044 03	1,589,873 41
Harford Life & Annuity, Hartford, Conn.....	18,811 13	31,529 06	849,291 66	899,631 87	12,311 00	614,568 62	623,899 62	20,000 00	192,060 98	898,960 55
Home, Brooklyn, N. Y.....	680,840 93	299,401 18	115,495 03	1,095,737 14	415,134 00	188,418 98	603,552 98	15,000 00	192,739 32	811,292 30
John Hancock Mutual, Boston, Mass.....	815,749 56	146,691 53	22,126 00	984,567 09	372,899 20	76,248 27	449,134 47	-----	408,570 43	852,704 90
Manhattan, New York, N. Y.....	1,141,835 63	529,751 95	462 44	1,672,060 02	797,916 96	389,650 28	1,187,567 14	40,000 00	322,601 29	1,550,168 43
Massachusetts Mutual, Springfield, Mass.....	1,312,125 53	412,297 85	12,293 11	1,736,696 49	638,902 00	319,998 17	956,870 17	-----	398,874 98	1,357,745 15
Metropolitan, New York, N. Y.....	4,488,095 65	155,297 92	-----	4,643,393 57	1,582,842 39	94,719 09	1,677,561 49	36,000 00	1,920,777 83	3,633,339 31
Mutual, New York, N. Y.....	15,634,720 66	5,502,455 01	-----	21,137,176 67	7,186,469 38	5,942,634 35	13,129,108 74	-----	3,153,982 73	16,283,096 47
Mutual Benefit, Newark, N. J.....	4,630,662 66	2,071,691 96	632 40	6,702,987 02	2,621,769 23	1,767,079 48	4,686,848 71	-----	959,097 62	5,647,946 33
National, Montpelier, Vt.....	726,315 84	186,725 77	813 33	912,354 94	197,057 40	149,311 86	336,369 26	-----	177,867 31	514,236 57
New England Mutual, Boston, Mass.....	2,211,776 47	903,662 94	38,416 13	3,153,855 54	1,322,558 00	679,015 60	1,971,573 60	-----	522,076 35	2,493,649 95

N. Y. Life, New York, N. Y.	15,160,468 51	8,311,290 64	359,968 68	18,881,797 88	3,316,110 86	4,311,119 11	7,627,230 09	.....	8,182,977 28	10,810,207 41
Northwestern Mutual, Milwaukee, Wis.	4,416,438 05	1,453,387 19	921 23	5,870,797 07	1,844,182 06	1,069,316 83	2,413,968 89	.....	1,162,507 81	3,576,506 70
Penn. Mutual, Philadelphia, Penn.	2,058,169 29	597,378 00	83,247 25	2,708,794 54	690,563 00	579,562 28	1,279,125 28	.....	498,416 76	1,767,542 04
Phoenix Mutual, Hartford, Conn.	689,396 14	597,204 86	8,980 06	1,295,581 06	765,056 23	258,717 26	1,023,773 59	24,000 00	204,174 44	1,281,948 03
Provident Savings, New York, N. Y.	648,828 50	8,630 99	.....	657,457 49	203,218 00	207,541 26	410,859 28	6,326 00	153,187 40	570,371 66
State Mutual, Worcester, Mass.	793,339 66	188,620 63	919 17	987,879 48	323,920 34	165,704 26	494,624 60	.....	164,821 82	659,446 42
Travelers' (Life), Hartford, Conn.	983,387 02	423,197 23	11,184 02	1,420,743 27	369,898 87	53,406 85	428,305 72	.....	242,911 44	671,217 16
Union Central, Cincinnati, O.	943,073 48	181,726 16	4,297 19	1,129,096 83	148,965 91	152,749 10	301,615 01	10,000 00	405,353 80	716,968 81
United States, New York, N. Y.	885,034 60	286,184 48	16,829 38	968,048 41	452,458 85	73,909 07	538,387 92	30,800 00	284,498 98	841,864 90
Union Mutual, Portland, Me.	678,958 27	248,508 04	15,432 26	940,898 67	544,127 89	137,537 74	681,665 63	.....	279,014 20	980,879 83
Washington, New York, N. Y.	1,508,668 70	369,042 99	38,074 82	1,915,816 51	671,205 40	440,177 84	1,111,388 24	8,590 75	378,758 80	1,498,730 79
Totals.....	\$87,124,426 88	\$23,753,396 52	\$1,770,191 46	\$115,648,004 80	\$30,073,134 41	\$24,067,383 08	\$80,740,527 50	\$352,000 75	\$21,017,349 29	\$93,109,877 54

TABLE IV.—Comparison of Policies and Amount of Risk December 31, 1885 and 1886.

Name and Location.	Organized.	Policies, 1885.		Policies, 1886.		Increased and Terminated during 1886.				Net Increase or (-) Decrease.
		No. in Force.	Amount at Risk December 31.	No. in Force.	Amount at Risk December 31.	Policies, 1886.		Amount at Risk.		
						Issued.	Termi- nated.	Increase.	Decrease.	
<i>Michigan Companies.</i>										
Michigan Mutual, Detroit.....	1867	7,500	\$13,706,755 18	8,984	\$16,551,922 97	2,922	1,467	\$6,700,819 68	\$2,945,651 89	\$2,755,167 79
Imperial, Detroit.....	1866			980	1,821,500 00	980				
<i>Other States.</i>										
Ætna, Hartford, Conn.....	1830	61,437	87,701,243 44	68,398	92,293,999 44	6,756	4,900	13,133,547 00	8,661,821 00	4,471,726 00
Berkshire, Pittsfield, Mass.....	1851	7,087	16,309,814 00	7,322	17,877,227 00	2,041	1,308	4,599,474 00	2,931,561 00	1,667,913 00
Connecticut, General, Hartford, Conn.....	1865	4,454	6,453,465 24	4,755	6,737,275 64	931	660	1,253,798 00	987,985 60	270,810 40
Connecticut Mutual, Hartford, Conn.....	1846	62,995	151,301,588 00	63,027	150,533,923 00	3,440	3,406	8,295,830 00	9,068,495 00	-772,665 00
Equitable Assurance, New York, N. Y.....	1859	95,872	387,333,246 00	110,392	411,779,098 00	23,093	13,666	111,540,203 00	57,099,351 00	54,440,832 00
Germania, New York, N. Y.....	1860	23,421	39,932,090 00	24,598	41,817,338 00	3,035	1,870	5,320,065 00	3,494,807 00	1,825,253 00
Hartford Life and Annuity, Hartford, Conn.....	1866	1,170	1,455,872 00	1,041	1,308,920 00	4	133	5,511 00	152,463 00	-146,953 00
Home, Brooklyn, N. Y.....	1860	9,447	17,819,416 00	10,185	19,450,061 00	1,942	1,204	4,164,797 00	2,534,152 00	1,630,645 00
*John Hancock Mutual, Boston, Mass.....	1862	5,304	8,895,436 00	5,449	8,975,510 00	803	668	1,163,667 00	1,050,593 00	113,074 00
Manhattan, New York, N. Y.....	1850	12,481	34,467,139 00	13,138	38,251,899 00	2,061	1,424	5,621,229 00	4,136,479 00	1,784,750 00
Massachusetts Mutual, Springfield, Mass.....	1851	15,621	37,995,168 00	16,537	41,246,538 00	2,634	1,718	8,062,587 00	4,811,207 00	3,251,370 00
*Metropolitan, New York, N. Y.....	1866	4,063	5,032,985 00	3,759	4,604,351 00	147	470	150,535 00	609,169 00	-458,634 00
Mutual, New York, N. Y.....	1843	120,893	363,932,337 00	129,846	383,776,174 00	13,656	9,692	56,827,014 00	32,003,177 00	24,823,837 00
Mutual Benefit, Newark, N. J.....	1845	51,846	139,416,907 00	53,033	143,186,656 00	6,068	4,281	14,894,903 00	11,065,053 00	3,769,849 00
National, Montpelier, Vt.....	1848	10,766	16,579,518 00	12,566	20,069,506 00	3,623	1,809	6,068,563 00	2,608,575 00	3,479,988 00
New England Mutual, Boston, Mass.....	1856	22,066	64,634,522 00	22,819	67,241,931 00	2,551	1,798	8,094,024 00	5,426,535 00	2,667,499 00
New York, New York, N. Y.....	1841	86,418	259,674,500 00	97,719	304,373,540 00	22,027	10,726	85,173,294 00	40,479,254 00	44,699,040 00

Northwestern Mutual, Milwaukee, Wis.....	1887	50,100	110,710,881 00	56,544	127,620,908 00	11,681	5,187	81,446,673 00	14,587,681 00	16,919,042 00
Penn Mutual, Philadelphia, Pa.....	1847	19,884	47,880,283 00	22,182	53,911,873 00	4,566	2,287	11,531,500 00	5,608,860 00	5,922,660 00
Phoenix Mutual, Hartford, Conn.....	1851	18,407	28,237,240 00	17,988	28,656,602 00	1,138	1,554	1,706,684 00	2,230,272 00	-880,688 00
Provident Savings, New York, N. Y.....	1876	6,296	28,151,298 00	8,779	38,000,698 00	3,890	1,117	15,194,100 00	4,846,700 00	10,849,400 00
State Mutual, Worcester, Mass.....	1844	7,020	18,387,487 00	7,902	20,981,321 00	1,488	606	4,313,507 00	1,669,653 00	2,613,854 00
Travelers' (Life), Hartford, Conn.....	1888	16,570	22,808,131 00	18,402	24,171,625 00	3,730	1,366	8,683,198 00	4,299,705 00	4,385,494 00
Union Central, Cincinnati, O.....	1867	10,571	17,384,913 00	13,843	22,539,569 00	6,231	3,459	11,623,322 00	-6,421,006 00	5,204,656 00
United States, New York, N. Y.....	1860	10,186	20,183,863 00	10,706	21,108,155 00	1,772	1,262	4,165,175 00	3,202,873 00	965,308 00
Union Mutual, Portland, Me.....	1848	13,931	24,567,437 67	14,111	28,185,946 40	2,476	2,226	5,223,300 80	4,807,762 07	618,508 73
Washington, New York, N. Y.....	1860	15,335	33,966,324 00	16,504	36,574,331 00	3,266	2,147	7,665,163 00	5,073,656 00	2,613,507 00
Totals.....		711,157	\$1,982,054,127 53	916,880	\$2,183,605,881 45	148,716	83,008	\$441,855,431 48	\$242,125,177 56	{ \$201,689,202 92 -1,968,899 00

* Not including industrial and prudential policies.

TABLE VI.--Terminated Policies and Amounts.—Showing Number and Amounts Terminated in 1886, and the Manner of Termination in the Life Insurance Companies doing Business in Michigan during the year ending December 31, 1886.

Name and Location.	I. By Death or Maturity.		II. By Expiry.		III. By Surrender.		IV. By Lapse.		V. By Change and Old Policies Decreased.		VI. Not Taken.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
<i>Michigan Companies.</i>												
Michigan Mutual, Detroit.....	45	\$75,380	16	\$90,775	155	\$286,052	996	\$2,017,173	111	\$239,270	144	\$297,000
Imperial, Detroit.....												
<i>Companies of other States.</i>												
Aetna, Hartford, Conn.....	1,713	2,048,115	181	477,536	1,013	1,642,165	977	2,495,374	2	28,988	1,014	1,999,648
Berkshire, Pittsfield, Mass.....	210	476,682	44	113,050	148	457,436	411	883,343	12	38,000	481	983,050
Connecticut General, Hartford, Conn.....	101	167,926			48	89,486	281	380,438	7	35,636	223	314,500
Connecticut Mutual, Hartford, Conn.....	1,527	3,548,086			745	2,327,160	923	2,191,150	1	426,069	212	582,000
Equitable Assurance, New York, N. Y.....	1,323	5,452,031	48	240,500	1,369	7,189,094	7,268	25,101,638			3,660	19,116,068
Germania, New York, N. Y.....	355	579,111	173	220,760	370	973,522	589	932,622	16	67,264	387	721,828
Hartford Life & Annuity, Hart- ford, Conn.....	13	11,785	12	13,000	106	124,678			2	3,000		
Home, Brooklyn, N. Y.....	192	418,134			494	1,073,383	233	401,200	4	83,135	281	611,900
John Hancock Mutual, Boston, Mass.....	180	210,653	97	160,300	110	146,000	154	248,100	57	113,550	110	171,900
Manhattan, New York, N. Y.....	228	715,235	55	81,713	129	385,080	545	1,374,557	102	360,150	370	1,219,744
Massachusetts Mutual, Spring- field, Mass.....	281	673,153	137	316,300	339	638,587	462	1,236,400		357,967	499	1,568,800
Metropolitan, New York, N. Y.....	118	124,415			242	355,127	104	123,127	2	1,500	4	5,000
Mutual, New York, N. Y.....	2,309	6,327,533	77	390,250	2,413	7,301,655	2,730	6,969,305		319,500	2,163	6,463,640
Mutual Benefit, Newark, N. J.....	889	2,715,984	615	1,516,830	1,568	4,076,094	767	1,729,425			442	1,028,780
National, Montpelier, Vt.....	100	187,058	6	18,100	588	621,162	464	651,500	39	252,255	612	878,500
New England Mutual, Boston, Mass.....	443	1,263,085	273	732,700	477	1,062,001	322	1,281,856	1	200,663	278	896,260
New York, New York, N. Y.....	1,230	3,668,226	213		1,187	7,296,886	4,725	14,120,929		342,583	3,381	15,186,680

Northwestern Mutual, Milwaukee, Wis.....	731	1,291,247	14	2,635,253	636	1,300,805	2,775	6,112,783	15	321,608	1,086	2,315,936
Penn Mutual, Philadelphia, Pa....	239	689,329	29	66,000	342	753,113	1,065	2,163,124	26	294,784	566	1,647,500
Phoenix Mutual, Hartford, Conn...	617	769,763	2	3,000	196	230,030	330	564,335	146	337,845	213	335,249
Provident Savings, New York, N. Y	72	248,650	324	3,205,125	23	23,750	13	6,175	-----	107,000	180	753,000
State Mutual, Worcester, Mass...	145	344,536	49	104,000	147	353,974	151	339,540	-----	173,143	114	373,500
Travelers' (Life), Hartford, Conn.	171	352,172	57	80,355	130	136,120	919	1,392,300	242	844,306	379	904,450
Union Central, Cincinnati, O.....	33	132,504	51	77,200	143	255,076	1,669	2,713,400	303	415,600	1,310	2,327,521
United States, New York, N. Y....	220	452,863	23	71,400	122	315,331	625	1,514,279	17	94,000	245	731,500
Union Mutual, Portland, Me.....	339	573,379	250	438,890	120	276,201	314	1,454,075	4	63,368	799	1,713,350
Washington, New York, N. Y.....	235	633,313	-----	-----	491	1,233,462	333	1,330,523	21	39,694	433	1,170,154
Total.....	15,333	\$24,032,353	3,251	\$11,003,537	13,341	\$41,097,990	31,233	\$30,337,635	1,029	\$5,506,468	19,521	\$35,235,

TABLE VII.—*Showing Name and Location of the Life Insurance Companies Authorized to do business in Michigan, and the names and residences of Attorneys for Companies of other States, upon whom process can be served.**

Name and Location.	Incorporated.	Officers.		Attorneys.	
		President.	Secretary.	Name.	Residence.
<i>Michigan Companies.</i>					
Michigan Mutual, Detroit	Nov. 6, 1867	J. S. Farrand	O. R. Looker		
Imperial, Detroit	July 28, 1866	Cyrenius A. Newcomb	Anson Waring		
<i>Companies of other States.</i>					
Ætna, Hartford, Conn.	1820	Morgan G. Bulkeley ..	Joel L. English	Wm. T. Gage	Detroit.
Berkshire, Pittsfield, Mass.	May, 1851	William R. Plunkett ..	James W. Hull	F. E. Driggs	Detroit.
Connecticut General, Hartford, Conn.	June, 1866	Thomas W. Russell ..	Frederick V. Hudson ..	M. A. McNaughton ..	Jackson.
Connecticut Mutual, Hartford, Conn.	June 15, 1846	Jacob L. Greene	William G. Abbott	Henry C. Hodges	Detroit.
Equitable Assurance, New York, N. Y.	July 28, 1839	Henry B. Hyde	William Alexander ..	Charles S. Smart	Detroit.
Germania, New York, N. Y.	April 10, 1860	Hugo Wesendonok ..	Cornelius Doremus ..	Alexander A. Saenger ..	Detroit.
Hartford Life and Annuity, Hartford, Conn.	May, 1866	F. R. Foster	Stephen Ball	Edward Cahill	Lansing.
Home, Brooklyn, N. Y.	April 30, 1860	George C. Ripley	Joseph P. Holbrook ..	James A. Jones	Detroit.
John Hancock Mutual, Boston, Mass.	April 21, 1832	S. H. Rhodes	Geo. B. Woodward ..	Don M. Dickenson	Detroit.
Manhattan, New York, N. Y.	1860	James M. McLean	Henry Y. Wemple	Isaac Hart	Detroit.
Massachusetts Mutual, Springfield, Mass.	May 1, 1851	M. V. B. Edgerly	John A. Hall	James C. Thomson	Detroit.
Metropolitan, New York, N. Y.	June, 1866	Joseph F. Knapp	John R. Hegeman	Alexander Adams	Detroit.
Mutual, New York, N. Y.	April, 1842	Richard A. McCurdy ..	William J. Easton	Thomas Ferguson	Detroit.
Mutual Benefit, Newark, N. J.	Jan. 31, 1845	Amzi Dodd	Edward L. Dobbins ..	Martin I. Whitman	Detroit.
National, Montpelier, Vt.	Nov. 13, 1846	Charles Dewey	Geo. W. Reed	Lorenzo N. Clark	Detroit.
New England Mutual, Boston, Mass.	April 1, 1836	Benjamin F. Stevens ..	Joseph M. Gibbens ..	Benjamin Verner	Detroit.
New York, New York, N. Y.	1841	William H. Beers	Archibald H. Welch ..	Herbert L. Baker	Detroit.
Northwestern Mutual, Milwaukee, Wis.	March, 1857	H. L. Palmer	J. W. Skinner	Ashley Pond	Detroit.

Pacific Mutual Life, San Francisco, Cal.	Dec. 28, 1887	Geo. A. Moore	J. N. Patton	Wm. H. Herrick	Grand Rapids.
Penn Mutual, Philadelphia, Pa.	Feb. 24, 1847	Edward M. Needles	Henry C. Brown	William A. Moore	Detroit.
Phoenix Mutual, Hartford, Conn.	May, 1861	Aaron C. Goodman	John M. Holcombe	William B. Wesson	Detroit.
Provident Savings, New York, N. Y.	Feb. 26, 1876	Sheppard Homans	William E. Stevens	Perrin V. Fox	Grand Rapids.
State Mutual, Worcester, Mass.	March, 1844	A. Geo Bullock	Henry M. Witter	Alonzo E. Bradley	Detroit.
Travelers' (Life) Hartford, Conn.	June 17, 1883	James G. Batterson	Rodney Dennis	James W. Thompson	Detroit.
Union Central, Cincinnati, Ohio	1887	John Davis	E. P. Marshall	John D. Baer	Detroit.
United States, New York, N. Y.	Feb., 1880	George H. Burford	C. P. Fraleigh	J. D. Hayes	Detroit.
Union Mutual, Portland, Me.	July 17, 1848	John E. De Witt	Henry D. Smith	Henry M. Duffield	Detroit.
Washington, New York, N. Y.	Jan., 1880	W. A. Brewer, jr.	Cyrus Munn	Jay Bassett	Detroit.

* Service of process may also be made upon the Commissioner of Insurance or Deputy, under Act 153, Laws of 1873, Howell's Annotated Statutes, page 1124.

STATISTICAL TABLES.

Co-operative Life and Accident Associations

—OF—

MICHIGAN AND OTHER STATES.

TABLE VIII.—Showing General Business of Coöperative Life Insurance and Mutual Benefit Associations of Michigan for the Year 1886.

Name of Association.	Location.	Date of Organization.	Certificates.					Assessments during the year.	Losses Paid.		Claims Unpaid or Awaiting Proofs, Dec. 31, 1886.	
			In force during Dec. 31, 1885.	Issued during 1886.	Terminated.				No.	Amount.	No.	Amount.
					By Death.	By Lapse.	Total.					
<i>Of Michigan.</i>												
American Mutual Benefit Association.....	Bellevue.....	Oct. 2, 1886.....		174.....				174.....				
Beneficiary Department of Knights Militant.....	Detroit.....	April 28, 1884.....	1,075.....	48.....	8.....	380.....	388.....	735.....	11.....	+15.....	\$5,611 68.....	
Central Michigan Life Association.....	Marshall.....	Oct. 16, 1883.....	373.....	17.....	9.....	308.....	317.....	73.....	8.....	6.....	1,235 67.....	3 \$3,000 00.....
Commercial Mutual Association.....	Detroit.....	April 1, 1880.....	466.....	327.....	23.....	92.....	115.....	708.....		16.....	3,735 32.....	7.....
Detroit Mutual Benefit Association.....	Detroit.....	May 18, 1880.....	537.....	187.....	22.....	53.....	75.....	649.....	18.....	18.....	4,155 73.....	4 5,500 00.....
Equable Mutual Life.....	Lansing.....	June 19, 1886.....		112.....	1.....			1.....	1.....	1.....	232 00.....	
Equitable Life Association.....	Homer.....	Nov. 23, 1886.....		50.....					50.....			
Fidelity Relief and Indemnity Association.....	Detroit.....	July 30, 1886.....		207.....				65.....	142.....	1.....	138 50.....	
Industrial Mutual Benefit Association.....	Corunna.....	Nov. 14, 1885.....	24.....	315.....	4.....	6.....	10.....	329.....	1.....	1.....	14 35.....	3 3,000 00.....
Loyal Life Association.....	Reading.....	Aug. 27, 1885.....	450.....	4,492.....	36.....	855.....	891.....	4,051.....	6.....	18.....	7,027 38.....	18 48,000 00.....
Masonic Mutual Ass'n of Western Michigan.....	Grand Rapids.....	Nov. 16, 1878.....	5,290.....	223.....	62.....	173.....	235.....	5,268.....	22.....	57.....	57,000 00.....	5 5,000 00.....
Michigan Equitable Life Association.....	Sturgis.....	Oct. 15, 1883.....	203.....	4.....	1.....	27.....	28.....	179.....	1.....	1.....	400 00.....	
Michigan Mutual Benefit Association.....	Hillsdale.....	May 14, 1881.....	1,866.....	852.....	23.....	427.....	450.....	2,253.....	10.....	14.....	21,603 89.....	9 25,000 00.....
Mutual Life.....	Mason.....	Feb. 7, 1885.....	430.....	289.....	13.....	22.....	35.....	684.....	5.....	13.....	3,186 08.....	
Northwestern Mutual Benefit Association.....	Detroit.....	Jan. 2, 1884.....	865.....	90.....	25.....	800.....	825.....	130.....	24.....	20.....	12,384 77.....	5 4,500 00.....
Odd Fellows Co-operative and M. B. League of the State of Michigan.....	Flint.....	Nov. 14, 1885.....	9.....						9.....			
Old People's Life Insurance Co. of Jackson.....	Jackson.....	Jan. 14, 1886.....		620.....	7.....	23.....	39.....		3.....	7.....	160 60.....	
Old People's Mutual Benefit Society.....	Benton Harbor.....	Feb. 16, 1886.....		1,311.....	21.....	857.....	878.....	493.....	6.....	12.....	5,517 98.....	9 17,000 00.....
Peninsular Masonic Aid Association.....	Caro.....	Jan. 15, 1884.....	666.....	468.....	4.....	102.....	106.....	1,023.....	4.....	4.....	3,463 70.....	

Peninsular State Mutual Benefit Association	Ithaca.....	Oct. 23, 1888..	1,383	1,751	47	408	455	2,659	19	87	27,553 15	10	50,000 00
People's Co-operative and M. B. Society.....	Battle Creek..	March 6, 1885.	616	932	46	353	399	1,149	12	33	19,277 50	13	25,000 00
Protective Life Association.....	Lansing.....	Aug. 25, 1886..	.....	94	.....	.....	25	69	3	.....	.....	.....	.....
Provident Benefit Ass'n of North America...	Detroit.....	March 10, 1886	.....	121	2	21	23	98	4	2	87 21	.....	.....
Southern Michigan Mutual Association.....	Union City...	May 22, 1885..	229	355	21	157	178	416	12	20	6,169 51	1	2,000 00
Standard Life Association.....	Marshall....	July 13, 1886..	141	1,040	23	285	308	873	10	20	5,044 95	3	4,000 00
Union Mutual Association.....	Detroit.....	Sept. 22, 1879.	2,419	632	25	469	494	2,557	5	18	40,000 00	7	16,000 00
Universal Relief and Indemnity Association	Detroit.....	April, 1885	256	1,087	.....	.....	615	726	12	139	3,294 95	12	880 00
Western Union Life and Accident Society of the United States.....	Detroit.....	Feb. 14, 1890..	3,223	1,047	21	352	373	3,967	5	24	110,000 00	2	10,000 00
Totals.....	.....	.....	20,521	16,945	444	6,179	7,228	30,088	203	496	\$237,230 45	111	\$218,880 00

* 139 members received relief and indemnity amounting to \$3,294.95.

† Eight death claims paid, amount \$5,232.40.

TABLE IX.—*Showing the Life and Accident Business transacted by Assessment Life and Accident Associations of Michigan authorized to do Business in the State for the Year ending December 31, 1886.*

Name and Location.	Certificates in force December 31, 1886.				Receipts.		Expenditures.			Assets.		Liabil- ities.
	Whole Number.		In Michigan.		From Members.	From Other Sources.	Claims Paid.		Expenses.	Invested.	Con- tingent.	
	No.	Amount.	No.	Amount.			No.	Amount.				
American Mutual Benefit Association, Belle- vue.	174	\$174,000	174	\$174,000	\$1,614	\$350			\$1,364	\$30		\$350
Beneficiary Department of Knights Militant, Detroit	735	735,000	735	735,000	7,380		15		5,612	2,510		
Central Michigan Life Association, Marshall	73	112,000	73	112,000	1,666		6	\$1,236	430			30
Commercial Mutual Association, Detroit	708		708		7,415		16	3,736	4,315	1,612		
Detroit Mutual Benefit Association, Detroit.	649	1,490,000	410	1,025,000	9,707		18	4,156	5,897	1,244	\$1,381	504
Equable Mutual Life, Lansing.	111	111,000	111	111,000	2,060		1	232	1,858			
Equitable Life Association, Homer	50	50,000	50	50,000	369				367	2		
Fidelity Relief and Indemnity Association, Detroit.	142	13,350	142	13,350	394	400		138	567	284	56	400
Industrial Mutual Benefit Association, Cor- unna	339	531,500	339	531,500	3,574	367	1	14	3,730	263		624
Loyal Life Association, Reading	4,051	4,051,000	4,051	4,051,000	53,907		18	7,027	39,865	7,056		9,500
Masonic Mutual Ass'n of Western Michigan, Grand Rapids	5,298	5,298,000	5,298	5,298,000	53,392	2,604	57	57,000	5,224	43,774	19,085	5,000
Michigan Equitable Life Association, Sturgis	179	316,500	179	316,500	648		1	400	287	435	89	
Michigan Mutual Benefit Association, Hills- dale	2,263	4,500,600	2,263	4,500,600	33,127		10	* 21,708	11,407	1,795	15,200	25,000
Mutual Life, Mason	684	801,000	684	801,000	10,380		13	3,186	7,619	54		
Northwestern Mutual Benefit Association, Detroit.	130	126,500	130	126,500	16,944	2,068	20	12,385	6,695	1,792	352	904
Odd Fellows Cooperative and M. B. League of the State of Michigan, Flint	9	9,000	9	9,000	21				4	17		64
Old People's Life Insurance Co. of Jackson, Jackson	581	845,500	581	845,500	8,650	906	7	161	8,386	1,000	912	905
Old People's Mutual Benefit Society, Benton Harbor	433	308,500	433	308,500	24,496		12	5,518	17,385	2,443	4,946	4,882
Peninsular Masonic Aid Association, Caro-	1,028	2,703,000	1,028	2,703,000	8,009		4	8,496	5,113			
Peninsular State Mutual Benefit Association, Ithaca.	2,659	2,659,000	2,659	2,659,000	36,110		37	* 27,572	11,727	700		29,250

People's Cooperative and Mutual Benefit Society, Battle Creek.....	1,149	1,617,000	1,149	1,617,000	35,658	.....	38	19,277	16,368	597	7,641	9,158
Protective Life Association, Lansing.....	69	69,000	69	69,000	840	286	.....	.....	986	140	68	286
Provident Benefit Ass'n of North America, Detroit.....	96	43,700	34	7,800	327	500	2	88	728	126	.....	500
Southern Michigan Mutual Association, Union City.....	416	584,500	416	584,500	12,797	.....	20	* 6,189	6,874	730	.....	2,000
Standard Life Association, Marshall.....	873	1,344,000	873	1,344,000	28,442	.....	20	5,045	15,788	6,210	200	516
Union Mutual Association, Detroit.....	2,557	4,579,000	2,445	4,200,000	64,679	.....	18	* 40,017	22,967	6,219	16,951	16,000
Universal Relief and Indemnity Association, Detroit.....	728	3,285	728	3,285	12,697	525	139	* 3,379	10,172	524	1,280	520
Western Union Life and Accident Society of the United States, Detroit.....	3,897	19,067,500	2,317	10,592,500	178,063	.....	24	110,000	58,240	26,983	45,069	10,000
Totals.....	30,038	\$52,843,445	28,043	\$43,468,545	\$612,794	\$8,021	492	\$331,980	\$270,515	\$111,429	\$113,780	\$113,368

* Includes payments and assessments returned to members.

TABLE X.—Showing General Business of Coöperative Associations of other States doing business in this State for the year ending December 31, 1886.

Name and Location,	Date of Organization.	Certificates.				Assessments During the Year.		Losses Paid.		Claims Unpaid or Awaiting Proof, Dec. 31, 1886.	
		In force Dec. 31, 1886.	Issued During 1886.	Terminated.		In force Dec. 31, 1886.	No.	Amount.	No.	Amount.	No.
				By Death.	By Lapse.						
Bankers' Life Association, St. Paul, Minn.....	Aug. 6, 1880	3,190	1,079	38	177	215	29	\$64,987 00	34	\$64,987 00	4
Bankers' Life Association, Des Moines, Ia.....	July 1, 1879	5,448	1,800	27	630	657	3	52,000 00	26	52,000 00	1
Bay State Beneficiary Association, Westfield, Mass.....	June 2, 1881	6,463	2,663	74	700	774	7	171,300 00	59	171,300 00	15
Covenant Mutual Benefit Association, Galesburg, Ill.....	Jan. 9, 1877	21,322	5,323	208	1,868	2,064	6	427,645 44	155	427,645 44	51
*Equitable Accident Association, Binghampton, N. Y.....	June 21, 1868	7,368	11,744	.....	.....	8,382	6	84,081 02	*1,619	84,081 02	156
Family Fund Society, New York City, N. Y.....	Feb. —, 1868	2,533	1,021	33	1,217	1,250	6	67,246 62	15	67,246 62	18
Fidelity Mutual Life Association, Philadelphia, Pa.....	Dec. 2, 1878	4,206	2,076	34	734	768	.....	92,700 00	84	92,700 00	.....
German Mutual Benefit Association, Chicago, Ill.....	Aug. 16, 1875	3,102	299	17	19	36	4	20,266 00	17	20,266 00	3
Home Benefit Association, New York City, N. Y.....	Dec. 5, 1881	3,851	2,339	.....	.....	2,373	24	63,620 29	208	63,620 29	8
Massachusetts Benefit Association, Boston, Mass.....	Feb. 8, 1878	10,570	3,120	141	847	988	7	404,641 66	120	404,641 66	23
*Mercantile Mutual Accident Ass'n, Boston, Mass.....	Jan. 4, 1881	3,279	1,674	3	1,657	1,660	6	3,750 00	43	3,750 00	.....
Mutual Benefit Life Ass'n of America, New York, N. Y.....	Dec. 20, 1862	3,563	2,577	26	702	728	5	106,750 00	24	106,750 00	2
Mutual Reserve Fund Life Association, New York, N. Y.....	Feb. 9, 1881	31,288	14,574	408	7,501	7,909	.....	1,149,140 00	320	1,149,140 00	88
National Benefit Association, Indianapolis, Ind.....	June 1, 1881	2,417	2,763	.....	.....	2,030	.....	25,553 66	.....	25,553 66	.....
National Life Association, Columbus, Ohio.....	Dec. 29, 1880	2,694	815	31	576	607	4	44,000 00	30	44,000 00	1
New England Mutual Accident Ass'n, Boston, Mass.....	Feb. 29, 1884	3,907	5,012	.....	.....	3,746	6	29,503 28	532	29,503 28	4
New England Mutual Aid Society, Boston, Mass.....	July 11, 1877	3,356	157	55	1,350	1,405	27	168,610 38	47	168,610 38	8
Northwestern Masonic Aid Association, Chicago, Ill.....	June 27, 1874	22,329	8,819	311	3,817	4,128	19	816,650 00	296	816,650 00	45
United States Mutual Accident Ass'n, New York, N. Y.....	Oct. 11, 1877	27,486	17,476	.....	.....	12,555	60	224,799 37	.....	224,799 37	.....
Totals.....	.....	178,572	86,043	1,404	21,785	52,275	219	\$4,016,224 75	2,529	\$4,016,224 75	427

* 1,619 claims for accident.

+ 283 disability claims were paid, amounting to \$19,066.39.

* Includes \$125,786.37 weekly indemnity losses paid.

TABLE XI.—Showing the Life and Accident Business transacted by Assessment Life and Accident Associations of other States authorized to do business in the State for the year ending December 31, 1886.

Name of Association.	Location.	Certificates in Force Dec. 31, 1886.						Receipts.		Expenditures.			Assets.		Liabil- ities.
		Whole Number.		In Michigan.		From Members.	From other Sources.	Claims Paid.	Expenses.	Invested.	Con- tingent.				
		No.	Amount.	No.	Amount.										
						No.	Amount.	No.	Amount.						
Bankers' Life Association, Iowa.	Des Moines...	6,600	\$13,300,000	62	\$124,000	\$63,437	\$57,668	26	* \$53,019	\$38,713	\$275,837	\$25,684	\$2,000		
Bankers' Life Association, Minn.	St. Paul.....	4,064	8,108,000	11	22,000	91,389	38,873	84	64,987	41,231	112,076	71,259	12,008		
Bay State Beneficiary Associa- tion, Mass.	Westfield.....	8,332	28,098,000	98	451,000	243,455	1,418	59	171,200	51,216	59,763	-----	49,000		
Covenant Mutual Benefit Asso- ciation, Ill.	Galesburg.....	24,844	70,991,250	1,669	4,172,500	566,151	50,657	155	* 468,873	70,776	219,916	209,878	181,049		
Equitable Accident Association, N. Y.	Binghamton...	10,750	34,373,250	59	245,000	144,983	8,246	1,619	84,081	67,317	3,787	23,138	17,957		
Family Fund Society, N. Y.	New York City	2,304	6,881,000	32	68,000	116,921	829	15	67,347	31,904	28,940	76,938	76,959		
Fidelity Mut. Life Association, Penn.	Philadelphia...	5,514	13,225,550	103	366,000	192,138	5,204	34	* 97,458	84,419	73,628	362,325	7,472		
German Mutual Benefit Associa- tion, Ill.	Chicago.....	3,455	3,455,000	19	19,000	27,220	579	17	20,256	4,733	13,776	2,890	2,890		
Home Benefit Association, N. Y.	New York City	4,317	11,352,486	49	142,410	112,192	90	† 208	* 63,620	27,548	88,194	54,468	34,360		
Massachusetts Benefit Associa- tion, Mass.	Boston.....	12,702	46,822,000	35	86,000	531,003	7,201	120	404,642	80,538	139,201	138,190	103,000		
Mercantile Mutual Accident As- sociation, Mass.	Boston.....	3,293	13,850,060	4	20,000	37,280	550	* 396	* 22,823	12,598	9,252	6,285	649		
Mutual Benefit Life Association of America, N. Y.	New York City	5,412	22,258,500	2	11,000	209,923	2,219	24	105,750	90,247	65,092	11,617	10,915		
Mutual Reserve Fund Life Asso- ciation, N. Y.	New York City	37,953	150,175,250	520	2,481,500	1,885,672	16,997	320	* 1,149,806	363,673	989,240	597,253	375,700		
National Benefit Ass'n, Ind.....	Indianapolis...	3,150	6,205,500	18	90,000	55,223	50,000	-----	25,554	22,981	29,324	7,900	2,433		
National Life Association, Ohio.	Columbus....	2,902	2,902,040	-----	-----	59,207	698	30	* 44,416	12,214	10,306	7,304	13,488		
New England Mutual Accident Association, Mass.	Boston.....	5,173	18,561,750	157	427,000	72,029	255	552	29,503	38,721	11,917	16,121	14,705		
New England Mutual Aid Soci- ety, Mass.	Boston.....	2,108	7,591,000	3	4,000	197,654	743	47	* 168,883	12,521	34,927	21,135	38,960		
Northwestern Masonic Aid As- sociation, Ill.	Chicago.....	37,020	106,987,000	2,171	6,102,000	1,028,754	957	296	816,660	148,036	185,993	150,571	240,416		
United States Mutual Accident Association, N. Y.	New York City	32,407	158,786,000	1,032	4,970,500	458,290	1,258	-----	224,789	223,368	29,709	121,569	94,205		
Totals.....	-----	212,340	\$721,747,586	6,240	\$19,791,910	\$6,063,239	\$244,306	3,922	\$4,063,257	\$1,408,694	\$2,383,918	\$1,904,365	\$1,278,171		

* Include payments and assessments returned to members. † Accident claims. * 388 disability claims paid amounting to \$19,056.39.

TABLE XII—Showing Name and Location, and Officers of Coöperative Associations of other States, Authorized to do Business in Michigan, also the Name and Residence of the Attorney of Each, upon whom process can be served.*

Name of Company.	Location.	Incorporated.	Admitted to State.	Officers.		Attorney.	
				President.	Secretary.	Name.	Residence.
Bankers' Life Association	Des Moines, Ia.	July 1, 1879	Mar. 12, 1885	Edw. A. Temple	T. L. Palmer	W. C. Carpenter	Detroit.
Bankers' Life Association	St. Paul, Minn.	Aug. 6, 1890	April 1, 1886	Russell R. Dorr	Douglas Putnam	Christian Mack	Ann Arbor.
Bay State Beneficiary Association	Westfield, Mass.	June 2, 1881	Mar. 8, 1886	John R. Reed	H. N. Kingsbury, asst.	Frank Bowler	Detroit.
Covenant Mutual Benefit Association	Galesburg, Ill.	Jan. 9, 1881	Oct. 16, 1882	A. W. Berggren	E. F. Phelps	Wm. E. Grove	Grand Rapids.
Equitable Accident Association	Binghamton, N. Y.	June 21, 1883	July 11, 1885	John Anderson	James B. Arnold	Albert E. Cowles	Lansing.
Family Fund Society	New York, N. Y.	Feb. 26, 1884	Oct. 30, 1885	Wm. Barnes	John A. Butler	George W. Moore	Detroit.
Fidelity Mutual Aid Association	Philadelphia, Pa.	Dec. 12, 1878	Oct. 9, 1883	L. G. Fouse	W. S. Campbell	R. E. Jamieson	Detroit.
German Mutual Benefit Association	Chicago, Ill.	Aug. 16, 1875	Dec. 11, 1884	Christian A. Loeber	Samuel Wuest	H. C. Klockstern	Lansing.
Home Benefit Association	New York, N. Y.	Dec. 5, 1881	Apr. 30, 1885	John C. Barnes	Eugene A. Baker	J. C. Chambers	Detroit.
Knights Templars and Masonic Life Indemnity Co.	Chicago, Ill.	May 5, 1884	Apr. 25, 1887	J. Adams Allen	W. H. Gray	John T. Liggett	Detroit.
Life and Reserve Association	Buffalo, N. Y.	Feb. 3, 1883	Mar. 7, 1887	M. M. Fenner	J. Woodruff	Moses Allen	Corunna.
Minnesota Scandinavian Relief Association	Red Wing, Minn.	Feb. 14, 1879	Apr. 22, 1887	T. K. Simmons	N. O. Werner	Fred Sandberg	Remus.
Massachusetts Benefit Association	Boston, Mass.	Feb. 8, 1878	Aug. 17, 1886	Willard Marcy	Geo. A. Litchfield	J. E. Tenney	Lansing.
Mercantile Mutual Accident Association	Boston, Mass.	Jan. 4, 1881	Nov. 5, 1885	Wm. B. Brown	Wm. L. Wellman	A. B. McPaul	Detroit.
Mutual Benefit Life Association of America	New York, N. Y.	Dec. 20, 1882	Oct. 24, 1884	E. H. Kent	Henry E. Simmons	Henry E. Jeffres	Lansing.
Mutual Reserve Fund Life Association	New York, N. Y.	Feb. 9, 1881	June 22, 1883	Edw. B. Harper	F. T. Brame	S. F. White	Ludington.
National Benefit Association	Indianapolis, Ind.	June 1, 1881	Aug. 28, 1883	Mathew Henning	John A. Wilkins	Edward Cahill	Lansing.
National Life Association	Columbus, O.	Dec. 28, 1880	Sept. 2, 1886	D. E. Stevens	John G. Reinhard	Orson A. Miller	Lansing.
New England Mutual Accident Association	Boston, Mass.	Feb. 29, 1884	Aug. 11, 1885	Augustus P. Martin	Benjamin F. Dyer	Levi T. Griffin	Detroit.

New England Mutual Aid Society.....	Boston, Mass.	July 11, 1877..	July 31, 1886..	Augustus P. Martin	Benjamin F. Dyer.	Levi T. Griffin.....	Detroit.
Northwestern Masonic Aid Association.....	Chicago, Ill.	June 27, 1874..	Oct. 23, 1883..	Daniel J. Avery ...	James A. Stoddard	C. A. Gower	Lansing.
United States Mutual Accident Association.....	New York, N. Y. ...	Oct. 11, 1877..	Dec. 18, 1883..	Charles B. Peet.....	James R. Pitcher .	H. R. Joesselyn.....	Detroit.
United Life and Accident Insurance Association	New York, N. Y. ...	Dec., 1886.....	Apr. 5, 1887..	Peter Bowe.....	John Jay Pardee..	D. H. Chisholm.....	Bellevue.

* Service of process may also be made upon the Commissioner of Insurance or Deputy, under Act 155, Laws of 1873, Howell's Annotated Statutes, page 1124.

STATISTICAL TABLES.

CASUALTY INSURANCE.

TABLE XIII.—*Showing Summary of Gross Assets, Liabilities, Income and Disbursements of the Casualty Insurance Companies authorized to do Business in this State, for the year ending December 31, 1886.*

Name and Location.	Capital.	Admitted Assets.	Liabilities, Except Capital Stock.	Surplus as regards Policyholders.	Total Income.	Disbursements.			
						Losses Paid.	Expenses.	Dividends.	Total.
American Security Co., New York, N. Y.	\$500,000	\$387,421 32	\$33,040 87	\$544,380 45	\$200,986 15	\$18,705 70	\$103,286 16	.....	\$119,980 86
American Steam Boiler, New York, N. Y.	500,000	681,028 31	154,570 83	523,457 48	510,309 61	19,609 47	96,716 30	\$7,000 00	123,225 77
Fidelity and Casualty, New York, N. Y.	250,000	551,073 22	292,839 92	258,243 30	537,586 11	250,689 98	256,815 35	20,000 00	527,505 28
Guarantee Co. of North America, Montreal.....	300,000	507,668 96	124,456 53	373,122 43	262,158 88	76,291 07	101,585 20	18,000 00	195,229 27
Hartford Steam Boiler, Hartford, Conn.	250,000	693,070 39	277,425 05	415,645 34	463,382 29	40,089 68	320,791 80	25,000 00	365,361 48
Lloyd's Plate Glass, New York, N. Y.	100,000	242,488 36	119,715 24	122,723 12	193,649 17	82,007 74	87,082 23	10,000 00	179,069 97
Metropolitan Plate Glass, New York, N. Y.....	100,000	228,745 00	74,353 78	164,391 22	134,236 73	52,619 13	56,878 42	10,000 00	122,497 61
Travelers' (Accident), Hartford, Conn.	600,000	1,698,363 01	862,682 68	836,700 33	2,065,173 80	988,728 82	987,390 33	84,000 00	1,910,129 15
Standard, Life and Accident, Detroit, Mich.....	200,000	305,780 91	103,881 50	201,849 41	299,344 49	50,320 27	71,227 97	.....	121,548 24
Totals.....	\$2,800,000	\$5,546,579 48	\$2,113,006 40	\$3,433,573 08	\$4,639,528 28	\$1,477,051 81	\$2,084,702 82	\$174,000 00	\$3,685,754 63

TABLE XIV.—*Casualty Insurance Companies, Michigan Business for the Year ending December 31, 1886.*

Admitted to State.	Name and Location.	Attorneys.		Risks Written.	Premiums Received.	Losses Paid.	Losses Insured.	Character of Business.
		Name.	Residence.					
1885.	American Security Co., New York, N. Y.	Charles B. Lothrop...	Detroit...	\$97,676 00	\$767 50	\$491 10	\$491 10	Guaranty insurance.
1885.	Amer. Steam Boiler, New York, N. Y.	James H. Garnsey...	Detroit...	306,600 00	2,849 46			Steam boiler insurance.
1881.	Fidelity and Casualty, New York, N. Y.	E. E. Wood.....	Lansing...	1,466,068 32	15,388 99	3,446 20	3,446 20	Plate glass, accident, steam boiler, and Fidelity insurance.
1881.	Guarantee Co. of North America, Montreal.....	E. H. Butler.....	Detroit....	723,050 00	5,173 73	5,962 34	5,962 34	Guaranty insurance.
1881.	Hartford Steam Boiler, Hartford, Conn.	Benjamin F. Haxton..	Detroit....	997,600 00	12,357 27	81 06	81 06	Steam boiler insurance.
1882.	Lloyd's Plate Glass, New York, N. Y.	Otto Kirchner.....	Detroit....	111,914 15	2,966 97	405 10	405 10	Plate glass insurance.
1879.	Metropolitan Plate Glass, New York, N. Y.	James H. Garnsey....	Detroit....	206,026 44	5,532 97	1,174 83	1,174 83	Plate glass insurance.
1884.	Standard Life and Accident, Detroit, Mich.....			5,356,400 00	60,384 75	21,569 68		Accident insurance.
1884.	Travelers' (Accident), Hartford, Conn.	James W. Thompson..	Detroit....	8,146,350 00	65,331 88	42,260 22	39,010 22	Accident insurance.
	Totals.....			\$17,415,674 91	\$170,783 98	\$75,380 62	\$60,570 94	

MICHIGAN LIFE INSURANCE COMPANIES

ABSTRACTS

COMPILED FROM THE ANNUAL STATEMENTS

OF THE

MICHIGAN LIFE INSURANCE COMPANIES,

SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1886.

IMPERIAL LIFE INSURANCE COMPANY.

MICHIGAN.

[Incorporated July 26, 1886; commenced business August 2, 1886.]

HOME OFFICE, No. 149 GRISWOLD ST., DETROIT.

CYRENIUS A. NEWCOMB, *President*. - - - - - ANSON WARING, *Secretary*.

CAPITAL.

Capital stock paid.....	\$118,000
Increase of capital during 1886.....	\$118,000 00

INCOME DURING 1886.

Cash (including notes) received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$20,140 14
Total premium income.....	\$20,140 14
Cash received for interest upon mortgage loans.....	447 13
Cash received for interest on other debts due the company.....	3 45
Total income during the year.....	20,590 72
Total.....	\$142,590 72

DISBURSEMENTS DURING 1886.

Cash paid for commissions to agents.....	\$1,724 95
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents.....	3,963 75
Cash paid for medical examiners' fees.....	302 50
Cash paid for salaries and other compensation of officers and other office employees.....	3,234 98
Cash paid for State and local taxes in State where organized, \$3.91; taxes, licenses, fines, and fees in other States, \$497.85.....	501 76
Cash paid for rent.....	406 31
Cash paid for furniture and fixtures, and safes for home and agency offices.....	851 23
Cash paid for advertising.....	211 24
Cash paid for the following items, viz.: Legal services, printing, canvassing, documents, postage, express and other expenses.....	3,601 89
Total disbursements during the year.....	14,800 61
Balance Dec. 31, 1886.....	\$127,790 11

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans secured by mortgages of real estate, first liens.....	\$41,360 00
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STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.	
United States registered 3 per cent bonds.....	\$61,650 00	\$60,000 00	
Totals (carried out at cost value).....	\$61,650 00	\$60,000 00	61,650 00

Cash in company's office, \$114; cash deposited in bank, \$24,092.79; total cash.....	\$24,206 79
Agents' ledger balances.....	578 32
Total net or ledger assets as per balance.....	\$127,790 11
Deduct depreciation from cost of assets to bring same to market value....	1,650 00
Total net or ledger assets, less depreciation.....	\$126,140 11

OTHER ASSETS.

Interest accrued on bonds and mortgages.....	\$906 20
Interest due on bonds and stock.....	450 00
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$1,825 20
* Deduct the loading on above gross amount.....	865 24
Net amount of uncollected and deferred premiums.....	\$1,490 96
Furniture, fixtures and safes.....	851 23
Total of other assets.....	3,370 39
Total assets.....	\$129,510 50
Deduct items not admitted.....	1,424 55
Total admitted assets.....	\$128,085 95

ITEMS NOT ADMITTED.

Furniture, fixtures and safes.....	\$851 23
Agents' balances.....	573 32
Total items not admitted.....	\$1,424 55

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of Dec., 1886, computed by the commissioner of insurance, according to <i>The American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$7,544 80
Total liabilities (except capital stock).....	\$7,544 80
Surplus as regards policy-holders, \$120,541.15, on the basis of admitted assets.	

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	<i>All Policies. Total Am't.</i>	
New policies.....	\$1,821,500	\$1,821,500
Amount in force at end of the year.....	\$1,821,500	\$1,821,500

BUSINESS IN MICHIGAN DURING 1886.

	<i>No.</i>	<i>Amount.</i>
Policies issued during 1886.....	875	\$1,545,500
In force Dec. 31, 1886.....	875	\$1,545,500

* Twenty per cent deducted by the company.

MICHIGAN MUTUAL LIFE INSURANCE COMPANY, MICHIGAN.

[Incorporated November 6, 1867; commenced business November 12, 1867.]

HOME OFFICE, DETROIT.

J. S. FARRAND, *President.* - - - - - WM. A. BUTLER, *Vice President.*
O. R. LOOKER, *Secretary.*

CAPITAL.

Capital stock paid	\$250,000.	
Balance of net or ledger assets December 31st, 1885.....	\$1,401,798 13	
Deduct profit and loss account of 1886.....	4,255 86	
		\$1,397,542 27

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$182,634 28	
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	333,301 64	
Total.....	\$515,935 97	
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company.....	3,668 44	
Total premium income.....	\$512,067 43	
Deposits by policy holders.....	78 19	
Cash received for interest upon mortgage loans.....	81,338 32	
Cash received for interest on notes, loans or liens.....		
Cash received for interest on other debts due the company.....	7,764 86	
Total income during the year.....		601,248 80
Total.....		\$1,998,791 07

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$77,596 68	
Cash paid for matured endowments and additions.....	54,964 97	
Total.....	\$132,571 65	
Total amount actually paid for losses and matured endowments....	\$132,571 65	
Policy holders for deposits returned.....	142 45	
Cash surrender values, including reconverted additions applied in payment of premiums.....	18,985 51	
Cash dividends paid to policy holders, \$41,811.95; same applied in payment of premiums, \$41,811.95.....	41,811 95	
(Total paid policy-holders, \$193,511.56)		
Cash paid stock-holders for interest or dividends.....	17,500 00	
Cash paid for commissions to agents.....	45,144 76	
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents.....	93,080 49	
Cash paid for medical examiner's fees.....	8,833 05	
Cash paid for salaries and other compensation of officers and other office employees.....	13,838 82	
Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized, \$3,124.27; taxes, licenses, fines and fees in other States, \$6,457.20.....	9,581 47	
Cash paid for rent.....	3,551 51	

Cash paid for furniture and fixtures, and safes for home and agency offices.....	\$556 58	
Cash paid for advertising.....	2,173 34	
Cash paid for the following items, viz: Legal expenses and attorney fees, \$3,478.62; printing and canvassing documents, \$3,819.02; postage express and exchange, \$3,127.63; stationery and office supplies, \$1,856.96	12,283 24	
Total expenses of management, (\$189,042.36).....		
Total disbursements during the year.....		\$400,053 82
Balance Dec. 31, 1886.....		\$1,598,737 25

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$92,473 66
Loans secured by mortgages of real estate, first liens.....	1,311,123 26
Loans made in cash to policy-holders on this company's policies.....	137,573 04
Premium notes, loans or liens on policies in force, the reserves in excess of all indebtedness.....	2,904 19
Cash deposited in banks.....	30,292 42
Bills receivable, \$18,020.33; agents' ledger balances, \$6,260.35; total.....	24,280 68
Total net or ledger assets as per balance.....	\$1,598,737 25

OTHER ASSETS.

Interest due, \$23,459.57, and accrued, \$23,724.22 on bonds and mortgages }		
Interest due and accrued, \$9,152.00 on premium notes, loans or liens.....	\$57,173 78	
Rents due and accrued, \$37.99 on company's property or lease.....		
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$30,724 64	
Gross deferred premiums on policies in force Dec. 31, 1886.....	30,110 65	
Total.....	\$110,835 29	
*Deduct the loading on above gross amount.....	22,167 05	
Net amount of uncollected and deferred premiums.....	88,668 24	
Furniture, fixtures and safes, \$2,963.17; commuted commissions \$17,790.69.....	20,753 86	
Total of other assets.....		166,595 83
Total assets.....		\$1,765,333 13
Deduct items not admitted.....		45,034 54
Total admitted assets.....		\$1,720,298 59

ITEMS NOT ADMITTED.

Furniture, fixtures and safes.....	\$2,963 17
Commuted commissions.....	17,790 69
Agents' balances.....	6,260 35
Bills receivable.....	18,020 33
Total items not admitted.....	\$45,034 54

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the commissioner of insurance according to the <i>American Experience Table of Mortality</i> , with 4% per cent. interest.....	\$1,451,291 00
Deduct net value of risks of this company reinsured in other solvent companies.....	13,680 00
Net reinsurance reserve.....	\$1,437,611 00
Claims for death losses, adjusted and not due.....	\$9,000 00
Claims for death losses and other policy claims resisted by the company.....	13,000 00
Total policy claims.....	22,000 00

*20 per cent deducted by the company.

Amount of any other liability of the company, viz: to policy-holders for deposits.....	\$496 39
Total liabilities (except capital stock).....	\$1,460,197 39
Surplus as regards policy-holders, \$260,191 20, on the basis of admitted assets.	

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELED, AND IN FORCE AT THE END OF THE YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Amount.
In force at end of previous year.....	\$5,532,083	\$6,402,259	\$1,753,878	\$108,584	\$13,796,754
New policies.....	1,027,492	4,140,752	236,800	25,704	5,430,54
Old revived.....	37,950	16,680	7,000	594	62,224
Old increased.....	4,000	5,500			9,500
Form changed.....	79,000	94,030	24,000	1,526	198,547
Totals.....	\$6,680,527	\$10,659,210	\$2,031,478	\$137,358	\$19,497,573
<i>Ceased to be in force.</i>					
By death.....	\$35,890	\$13,000	\$28,000	\$491	\$75,381
By expiry.....		28,280		2,495	30,775
By surrender.....	102,196	181,958		1,899	286,053
By lapse.....	833,838	781,890	367,550	3,895	2,017,173
By change and decrease.....	13,490	24,500	1,000	1,744	40,734
By transfer.....	84,030	86,000	27,000	1,526	198,546
Not taken.....	60,500	216,500	20,000		297,000
Totals.....	\$1,159,923	\$1,332,128	\$441,550	\$12,050	\$2,945,651
Amount in force at end of the year..	\$5,520,604	\$9,327,082	\$1,579,928	\$125,308	\$16,551,922
Reinsured.....					

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1886.....	3,301	\$6,582,123 25
Policies issued during year.....	514	1,054,644 28
Total.....	3,815	\$7,636,772 45
Deduct ceased to be in force.....	404	905,376 53
In force Dec. 31, 1886.....	3,411	\$6,731,095 92
Losses and claims paid during the year.....	21	31,897 38
Premiums collected or secured in Michigan without any deductions for losses, dividends, or commissions, cash, and notes.....		\$270,549 02

LIFE
INSURANCE COMPANIES
OF OTHER STATES.

ABSTRACTS

**COMPILED FROM THE ANNUAL STATEMENTS OF LIFE INSURANCE COMPANIES OF
OTHER STATES, AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE,
AND SHOWING THEIR CONDITION ON THE 31ST DAY OF
DECEMBER, 1886.**

ÆTNA LIFE INSURANCE COMPANY,
CONNECTICUT.

[Incorporated, 1820; commenced business, 1850.]

HOME OFFICE, NO. 228 MAIN ST., HARTFORD.

MORGAN G. BULKELEY, *President*. - - - - - JOEL L. ENGLISH, *Secretary*.

Attorney for Michigan, WM. T. GAGE, of Detroit,

CAPITAL.

Capital stock paid	\$1,000,000
Balance of net or ledger assets December 31, 1885	\$29,833,086 50

INCOME DURING 1886.

Cash received for premiums, without deductions for commissions or other expenses	\$410,929 28	
Premium notes, loans, or liens taken in part payment for premiums	2,820,016 96	
Total	\$3,030,946 26	
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, less \$632.52 dividends thereon	934 22	
Total premium income	\$3,030,012 04	
Cash received for interest upon mortgage loans	963,200 08	
Cash received for interest on bonds owned, and dividends on stock	480,851 26	
Cash received for interest on premium notes, loans or liens	86,133 43	
Cash received for interest on other debts due the company	36,485 51	
Cash received as discount on claims paid in advance	15,369 18	
Cash received for interest on deposits	27,029 17	
Total income during the year	4,639,630 76	
Total	\$38,972,717 26	

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions	\$1,331,112 56	
Premium notes, loans, or liens used in payment of the same	60,233 55	
Cash paid for matured endowments and additions	667,830 02	
Premium notes, loans, or liens used in payment of same	21,108 19	
Total	\$2,080,279 32	
Deduct amount received from other companies for losses or claims on policies of this company re-insured	7,741 00	
Total amount actually paid for losses and matured endowments	\$2,072,538 32	
Cash paid for surrendered policies	93,904 06	
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse	41,355 81	
Cash surrender values, including reconverted additions applied in payment of premiums	217,305 81	

Cash dividends paid to policy-holders.....	\$440,008 40
Premium notes, loans, or liens used in payment of dividends to policy-holders.....	112,911 94
(Total paid policy-holders	\$552,920 34)
Cash paid stockholders for interest or dividends.....	100,000 00
Cash paid for commissions to agents.....	316,807 48
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents.....	46,890 28
Cash paid for medical examiners' fees.....	20,960 20
Cash paid for salaries and other compensation of officers and other office employes.....	65,461 50
Cash paid for State and local taxes in State where organized, \$58,270.84; taxes, licenses, fines, and fees in other States, \$25,114.85	83,385 19
Cash paid for rent.....	10,298 51
Cash paid for furniture and fixtures, and safes for home and agency offices.....	75 50
Cash paid for advertising.....	8,208 00
Cash paid for the following items, viz.: Supplies, express, telegraph, printing, stationery and all other expenditures	56,948 25
Total expenses of management.....	(\$609,019 06)
Total disbursements during the year.....	\$3,687,044 92
Balance December 31, 1886.....	\$30,285,672 34

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNT.

Real estate unencumbered, cost value.....	\$481,434 56
Loans secured by mortgages of real estate, first liens.....	15,481,188 35
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$871,820 00	711,057 31
Loans made in cash to policy-holders on this company's policies.....	285,568 62
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	1,617,914 79

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

<i>Bank Stocks.</i>	<i>Cost Value.</i>	<i>Market Value.</i>
Connecticut River Banking Company.....	\$20,365 00	\$10,575 00
Metropolitan Bank, New York.....	6,987 50	2,250 00
Phoenix National Bank, Hartford.....	124,285 50	119 840 00
Mercantile National Bank, Hartford.....	43,886 25	42 000 00
City National Bank, Hartford.....	60,900 75	40,820 00
Hartford National Bank, Hartford.....	107,720 25	120,000 00
First National Bank, Hartford.....	92,080 66	77,546 00
National Exchange Bank, Hartford.....	93,729 80	100,880 00
American National Bank, Hartford.....	93,576 87	112,580 00
Farmers & Mechanics' National Bank, Hartford.....	83,664 25	39,685 00
Suffield National Bank, Suffield.....	15,100 00	14,690 00
New Britain National Bank, New Britain.....	28,450 00	30,000 00
Charter Oak National Bank, Hartford.....	97,572 25	112,860 00
Ætna National Bank, Hartford.....	79,999 48	80,500 00
Hartford Trust Company, Hartford.....	25,065 00	27,800 00
United States Bank, Hartford.....	5,222 50	11,000 00
Rockville National Bank, Rockville.....	20,000 00	24,000 00
Security Company, Hartford.....	10,000 00	12,500 00
	\$1,007,545 04	\$978,195 00
<i>United States Government Bonds.</i>		
United States Funded Loan 4½.....	\$567,925 00	\$564,000 00
United States Funded Loan, 4 per cent.....	407,960 00	524,800 00
	\$975,875 00	\$1,118,800 00
<i>Railroad and other Stocks and Bonds.</i>		
Connecticut River Railroad stock.....	\$30,372 25	\$66,240 00
Ætna Fire Insurance stock.....	19,238 68	20,160 00
N. Y., N. H. & Hartford R. R. stock.....	144,145 75	205,380 00
Indianapolis & Cincinnati R. R. bonds.....	47,380 00	51,500 00
Columbus & Indianapolis R. R. bonds.....	45,000 00	51,500 00
Cincinnati & Indiana R. R. bonds.....	20,675 00	24,720 00
Cleveland, Painesville & Ashtabula R. R. bonds.....	18,671 25	15,400 00
St. Johnsbury & Lake Champlain R. R. bonds.....	105,000 00	110,000 00
Union Pacific R. R. bonds.....	30,690 00	33,480 00

	Cost Value.	Market Value.
Keokuk & Des Moines R. R. bonds.....		
Keokuk & Des Moines R. R. stock, pref.....	\$22,083 20	\$19,545 00
Keokuk & Des Moines R. R. stock, com.....		
Cleveland & Pittsburg R. R. bonds.....	747 50	1,000 00
Atlantic Dock bonds.....	26,000 00	26,250 00
Chicago, Milwaukee & St. Paul R. R. bonds.....	26,000 00	28,750 00
Vermont Valley R. R. bonds.....	150,750 00	165,000 00
Chicago, Burlington & Quincy R. R. stock.....	12,687 50	14,850 00
N. Y. Central & Hudson River R. R. stock.....	26,000 00	28,000 00
Union Pacific R. R. bonds.....	18,625 00	12,000 00
Terre Haute & Logansport R. R. bonds.....	100,000 00	108,000 00
	\$845,014 18	\$976,775 00

State, City, County, and Town Bonds.

South Carolina State.....	\$29,410 00	\$41,244 50
Virginia State.....	23,367 94	17,100 00
Tennessee State.....	25,100 00	18,825 00
Mississippi State.....	10,000 00	10,000 00
Richmond city.....	20,500 00	26,250 00
Mobile city.....	140,500 00	105,375 00
Hartford non-taxable city.....	68,950 00	82,800 00
Hartford capitol city.....	87,740 00	105,800 00
Hartford funded city.....	163,620 00	197,900 00
Louisville city.....	89,750 00	115,000 00
Kansas city.....	90,500 00	115,000 00
New Britain city.....	130,889 00	149,500 00
Chicago water loan city.....	50,000 00	55,000 00
Elizabeth funded city.....	128,590 00	50,400 00
Peoria city.....	119,200 00	131,250 00
Council Bluffs city.....	25,000 00	25,000 00
Plattsmouth, Neb., city.....	23,000 00	23,000 00
Beardstown city.....	2,980 00	5,000 00
New Boston city.....	9,750 00	12,000 00
Jersey City city.....	122,900 00	143,000 00
Newark city.....	172,015 00	205,230 00
Fort Wayne city.....	40,305 00	53,550 00
Indianapolis city.....	487,570 00	550,000 00
Quincy city.....	32,584 00	45,000 00
Milwaukee water city.....	87,500 00	99,000 00
Cincinnati city.....	100,000 00	130,000 00
Hartford water city.....	1,000 00	1,000 00
Marion city.....	1,142 50	1,000 00
St. Paul city.....	52,350 00	66,000 00
Webster city.....	37,950 00	37,950 00
Hull city.....	40,000 00	40,000 00
Girard city.....	5,000 00	5,000 00
Lincoln city.....	29,500 00	30,975 00
Olathe city.....	12,000 00	12,000 00
Creston city.....	10,000 00	10,000 00
Emporia city.....	20,500 00	20,500 00
Audubon city.....	5,800 00	5,800 00
Virginia City city.....	8,000 00	8,000 00
Russell city.....	5,000 00	5,000 00
Montrael Harbor city.....	60,000 00	60,000 00
Lincoln city.....	11,890 00	12,000 00
Quebec city.....	40,000 00	40,000 00
Stratford city.....	21,000 00	21,000 00
Toronto city.....	100,867 00	100,867 00
Quebec Government.....	207,500 00	207,500 00
Hartford City Salt Company.....	15,000 00	15,000 00
Warren county.....	930 00	1,000 00
Blackford county.....	11,000 00	11,550 00
Carroll county.....	25,000 00	26,250 00
Monroe county.....	35,000 00	42,000 00
Ford county.....	20,000 00	21,000 00
Adams county.....	37,337 50	55,000 00
Christian county.....	30,250 00	31,000 00
Sangamon county.....	24,250 00	27,000 00
Macoupin county.....	78,800 00	82,740 00
Mason and Tazewell county.....	27,000 00	28,350 00
Mason and Tazewell county.....	25,000 00	26,250 00
Sangamon county.....	48,000 00	52,500 00
Gallatin county.....	10,400 00	18,000 00
DeWitt county.....	30,850 00	30,850 00
Hudson (N. J.) county.....	49,843 75	57,500 00
Ramsey county.....	32,000 00	35,200 00
Marion (Iowa) county.....	15,000 00	15,000 00
Tazewell county.....	50,000 00	52,500 00
Edward county.....	20,000 00	22,000 00
Johnson county.....	85,000 00	89,250 00
Warren county.....	7,800 00	7,800 00
Moultrie county.....	60,000 00	60,000 00
Ellsworth county.....	26,000 00	27,500 00
Lyon county.....	35,000 00	36,750 00
Monroe.....	6,000 00	6,000 00

Cost Value. Market Value.

Macon county.....	\$15,000 00	\$15,750 00
Harper county.....	11,500 00	12,075 00
Clay county.....	25,000 00	25,000 00
Stafford county.....	5,300 00	5,250 00
Washington county.....	34,000 00	35,700 00
St. Clair county.....	26,000 00	27,300 00
Reno county.....	20,500 00	21,525 00
Paris town.....	21,000 00	22,050 00
Hartford town.....	14,710 00	15,750 00
Georgetown town.....	18,000 00	18,900 00
Mt. Pulaski town.....	22,000 00	23,100 00
Grant town.....	30,000 00	31,500 00
Urbana town.....	3,500 00	3,500 00
Penn town.....	12,525 00	13,000 00
Moline town.....	9,750 00	15,000 00
Rock Island town.....	9,125 00	15,000 00
Rock Island town.....	5,000 00	5,000 00
Lennox town.....	3,500 00	3,500 00
Danbury town.....	50 00	1,000 00
Ricks town.....	980 00	2,000 00
Mattoon town.....	20,250 00	27,000 00
Jackson town.....	9,900 00	10,000 00
Kirklin town.....	3,000 00	3,000 00
Coaticook town.....	21,000 00	21,420 00
Breckenridge town.....	5,000 00	5,000 00
Galva town.....	14,700 00	15,000 00
Lake Fork town.....	12,593 73	12,593 73
Keithsburg town.....	23,000 00	23,000 00
Ross town.....	31,008 00	31,008 00
East Windsor town.....	9,700 00	10,000 00
Levis town.....	36,500 00	36,500 00
Stewart town.....	3,000 00	3,000 00
Newman & Fullerton.....	7,000 00	7,900 00
Rock Creek town.....	28,710 00	29,000 00
Sprague town.....	40,133 33	42,000 00
Province of Quebec town.....	153,187 50	153,187 50
Bloomfield town.....	40,824 00	40,000 00
Dodge town.....	3,000 00	3,000 00
Champaign town.....	55,000 00	57,750 00
Mt. Forest town.....	20,000 00	20,000 00
Sangamon town.....	15,000 00	15,000 00
Shenadoah town.....	14,000 00	14,000 00
Pleasant town.....	35,350 00	35,000 00
Hager Slough town.....	7,000 00	7,000 00
Boone town.....	13,000 00	13,000 00
Creek town.....	25,000 00	25,000 00
Angus town.....	5,000 00	5,000 00
Reeder town.....	15,840 00	16,000 00
Humeston town.....	3,500 00	3,500 00
Great Bend town.....	6,000 00	6,000 00
Abington town.....	4,500 00	4,500 00
Harlan town.....	6,600 00	6,600 00
Edgewood Village town.....	5,500 00	5,500 00
Tuscola town.....	10,000 00	10,000 00
Butler town.....	21,000 00	21,000 00
Emmetsburg town.....	4,000 00	4,000 00
Allerton town.....	5,000 00	5,000 00
Coldwater town.....	10,000 00	10,000 00
Lamard town.....	10,000 00	10,000 00
Hubbard town.....	3,000 00	3,000 00
Fon du Lac town.....	65,000 00	68,250 00
Sabula town.....	10,000 00	10,000 00
Lennox town.....	8,400 00	10,000 00
Lewiston town.....	45,000 00	47,250 00
Creek town.....	22,000 00	22,660 00
Neodesha town.....	14,500 00	14,500 00
Sullivan town.....	300 00	300 00
Baxter Springs.....	10,500 00	10,500 00
Monroe Township town.....	38,610 00	39,000 00
Marcus School District school.....	3,000 00	3,000 00
Creston school.....	25,000 00	26,250 00
Spring Creek school.....	5,000 00	5,000 00
Cedar Rapids school.....	57,000 00	57,000 00
Milton school.....	3,000 00	3,000 00
Ida Grove school.....	17,000 00	17,000 00
Glad Brook school.....	2,500 00	2,500 00
Centreville school.....	18,000 00	18,000 00
Hampton school.....	12,500 00	12,500 00
South Bend school.....	1,000 00	1,000 00
Union school.....	500 00	500 00
Defiance school.....	3,743 00	3,800 00
Batavia school.....	10,000 00	10,000 00
Sidell school.....	2,700 00	2,700 00
Alta school.....	5,200 00	5,200 00
Tipton school.....	12,000 00	12,000 00
Portland school.....	9,000 00	9,000 00

	Cost Value.	Market Value.
Odebolt school.....	\$4,250 00	\$4,250 00
Spencer school.....	4,000 00	4,000 00
Enfield school.....	1,200 00	1,200 00
South English school.....	3,000 00	3,000 00
Camargo school.....	5,000 00	5,000 00
Van Horne school.....	2,500 00	2,500 00
Garwin school.....	1,000 00	1,000 00
Fort Dodge school.....	5,000 00	5,000 00
Oxford Junction school.....	5,000 00	5,000 00
Snow Hill school.....	5,400 00	5,400 00
Goldfield school.....	2,000 00	2,000 00
Chariton school.....	7,000 00	7,000 00
Sibley school.....	2,000 00	2,000 00
Clearfield school.....	2,200 00	2,200 00
School District No. 37 school (Neb.).....	9,000 00	9,000 00
Dunlap school.....	8,000 00	8,000 00
Imogene school.....	2,500 00	2,500 00
Ellsworth school.....	1,850 00	1,850 00
School District No. 10 school.....	2,000 00	2,000 00
Marshalltown school.....	15,000 00	15,000 00
Lineville school.....	4,000 00	4,000 00
Vermillion school.....	15,000 00	15,000 00
Panora school.....	8,500 00	8,500 00
Saline County school.....	1,850 65	1,850 65
	<u>\$5,317,080 90</u>	<u>\$5,678,425 38</u>
Recapitulation.		
Bank stocks.....	\$1,007,545 04	\$978,195 00
U. S. Government bonds.....	975,875 00	1,118,800 00
Railroad and other stocks and bonds.....	845,014 13	976,775 00
State, city, county and town bonds.....	5,317,080 90	5,678,425 38
Total (carried out at cost value).....	<u>\$8,145,515 07</u>	<u>\$8,752,195 38</u>
Premium paid on bonds purchased during the year over their par value..		57,085 83
Cash in company's office, \$39,962.42; cash deposited in bank, \$3,540,311.63; total cash.....		3,580,274 05
Bills receivable, \$3,021.93; agents' ledger balances, \$22,616.83; total.....		<u>25,638 76</u>
Total net or ledger assets as per balance.....		<u>\$30,285,672 34</u>

OTHER ASSETS.

Interest due, \$49,485.63, and accrued, \$226,101.19, on bonds and mortgages.....	\$275,586 82
Interest due, \$4,080.00, and accrued, \$71,450.59, on bonds and stocks.....	75,530 59
Interest accrued on premium notes, loans, or liens.....	77,243 94
Market value of bonds and stocks over cost.....	606,680 31
Gross premiums due and unreported on policies in force December 31, 1886.....	\$99,890 42
Gross deferred premiums on policies in force Dec. 31, 1886..	156,323 35
Total.....	<u>\$225,216 77</u>
* Deduct the loading on above gross amount.....	56,304 19
Net amount of uncollected and deferred premiums.....	<u>\$168,912 58</u>
Total of other assets.....	<u>1,203,954 24</u>
Total assets.....	<u>\$31,489,626 58</u>
Deduct items not admitted.....	<u>25,638 76</u>
Total admitted assets.....	<u>\$31,463,987 82</u>

ITEMS NOT ADMITTED.

Agents' balances.....	\$22,616 83
Bills receivable.....	3,021 93
Total items not admitted.....	<u>\$25,638 76</u>

* 20 per cent deducted by the company.

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Connecticut Insurance Department, according to *The American Experience Table of Mortality*, with 4-1-2 per cent interest.....

\$24,244,040 00

Deduct net value of risks of this company re-insured in other solvent companies.....

49,001 00

Net re-insurance reserve.....

\$24,195,089 00

Claims for death losses due and unpaid.....

\$88,650 00

Claims for matured endowments due and unpaid.....

38,991 00

Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due.....

187,423 00

Claims for death losses, and other policy claims resisted by the company.....

28,500 00

Total policy claims.....

241,468 00

Amount of all unpaid dividends of surplus, or other description of profits due policy-holders.....

62,956 00

Amount of any other liability of the company, viz.: Premiums paid in advance.....

6,078 02

Total liabilities (except capital stock).....

\$24,505,586 02

Surplus as regards policy-holders, \$6,968,451.80, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Total Amount.
In force at end of previous year.....	\$51,885,964	\$24,924,690	\$10,980,589	\$87,791,243
New policies.....	2,369,894	6,107,208	4,551,391	13,027,908
Old revived.....	45,498	36,706	24,360	106,564
Totals.....	\$54,300,856	\$31,067,604	\$15,556,330	\$100,924,790
<i>Ceased to be in force.</i>				
By death.....	\$1,075,307	\$194,386	\$95,200	\$1,364,793
By maturity.....		683,322		683,322
By surrender.....	826,895	873,755	441,512	1,642,165
By lapse.....	612,350	806,262	1,079,772	2,495,374
By change and decrease.....	3,734	18,754	6,500	28,988
By expiry.....			477,596	477,596
Not taken.....	350,343	1,019,800	599,500	1,969,643
Totals.....	\$2,868,529	\$3,068,272	\$2,700,020	\$8,636,821
Amount in force at end of the year.....	\$51,432,327	\$27,974,532	\$12,856,310	\$92,262,999

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1886.....	826	\$1,062,573
Policies issued during the year.....	148	321,209
Total.....	974	1,383,782
Deduct ceased to be in force.....	111	204,369
In force December 31, 1886.....	863	1,179,503
Losses and claims paid during the year.....	34	36,520.78
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions; cash, \$31,047.80; notes or credits, \$2,314.37; total.....		\$33,361 67

BERKSHIRE LIFE INSURANCE COMPANY.

MASSACHUSETTS.

[Incorporated May, 1851; commenced business September, 1851.]

HOME OFFICE, PITTSFIELD, MASS.

WILLIAM R. PLUNKETT, *President*, - - - - - JAMES W. HULL, *Secretary*.

Attorney for Michigan, F. E. DRIGGS, of Detroit.

CAPITAL.

Capital stock paid.....	\$25,500
Balance of net or ledger assets December 31, 1885.....	\$3,862,386 21
Decrease in funds held to cancel certain contingent liabilities included in full under "V" liabilities.....	1,482 22
	<u>\$3,660,903 99</u>

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$299,290 67
Cash (including notes), received for premiums, without deduction for commissions or other expenses for subsequent year's insurance.....	501,911 97
Total.....	<u>\$711,202 64</u>
Deduct amount of premiums paid to other companies for re-insurance on policies in this company, less \$479 22 dividends thereon.....	5,406 84
Total premium income.....	\$705,795 80
Cash received for interest upon mortgage loans.....	129,808 82
Cash received for interest on bonds owned, and dividends on stock.....	23,538 69
Cash received for interest on premium notes, loans or liens.....	8,373 97
Cash received for interest on other debts due the company.....	5,111 74
Cash received as discount on claims paid in advance.....	311 29
Cash received for rents for use of company's property.....	15,801 26
Cash received for profit and loss account.....	1,010 16
Total income during the year.....	<u>894,749 43</u>
Total.....	<u>\$4,555,653 42</u>

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$188,689 57
Premium notes, loans, or liens used in payment of the same.....	1,586 43
Cash paid for matured endowments and additions.....	258,081 39
Premium notes, loans or liens used in payment of the same.....	7,194 61
Total.....	<u>\$455,502 00</u>
Deduct amount received from other companies for losses or claims on policies of this company re-insured, of which \$5,000 is for matured endowments.....	5,000 00
Total amount actually paid for losses and matured endowments.....	<u>\$450 502 00</u>
Cash paid for surrendered policies and additions.....	117,479 91
Premium notes, loans or liens used in purchase of surrendered policies, and voided by lapse.....	8,235 57
Cash surrender values, including reconverted additions applied in payment of premiums.....	6,145 48
Cash dividends paid to policy-holders, same applied in payment of premiums.....	108,792 39
(Total paid policy holders.....	<u>\$386,155 35)</u>
Cash paid stockholders for interest or dividends.....	1,786 00
Cash paid for commissions to agents.....	72,019 33

Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents.....	\$20,377 87	
Cash paid for medical examiners' fees.....	9,904 00	
Cash paid for salaries and other compensation of officers and other office employees.....	22,307 64	
Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized, \$5,959.35; taxes, licenses, fines and fees in other States, \$9,037.41.....	14,996 76	
Cash paid for rent.....	5,097 04	
Cash paid for advertising.....	5,367 87	
Cash paid for the following items, viz: miscellaneous expenses.....	14,726 17	
(Total expenses of management.....)	\$164,886 68)	
Total disbursements during the year.....		\$352,827 03
Balance December 31, 1886.....		\$3,702,826 39

Invested in the following:

ASSETS AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$414,560 02
Loans secured by mortgages of real estate, first liens.....	2,210,306 07
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$172,620.00.....	181,884 00
Premium notes, loans or liens on policies in force, the reserves in excess of all indebtedness.....	149,888 97

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.
United States 4 per cent. bonds.....	\$288,095 25	\$318,750 00
North Adams water bonds, 6 per cent.....	20,000 00	20,900 00
Berkshire county (Mass.), bonds.....	46,750 00	48,500 00
Pittsfield fire district bonds.....	58,000 00	58,000 00
Boston and Albany railroad bonds, 6 per cent.....	60,000 00	60,000 00
Pittsfield National bank stock.....	51,550 00	58,900 00
Adams' National bank stock.....	31,250 00	36,250 00
Agricultural National bank stock.....	60,000 00	72,000 00
Total (carried out at cost value).....	\$615,645 25	\$673,300 00
		615,645 25

Cash in company's office, \$228.93; cash deposited in bank, \$166,729.69; total cash.....	166,958 62
Agents' ledger balances, \$12,041.80.....	12,041 30
Sundry debtors.....	2,042 16
Total net or ledger assets as per balance.....	\$3,702,826 39
Deduct depreciation from cost of assets to bring same to market value...	5,288 03
Total ledger assets less depreciation.....	\$3,697,588 36

OTHER ASSETS.

Interest due and accrued on bonds and mortgages.....	\$39,912 68
Interest due and accrued on bonds and stock.....	88 54
Interest due and accrued on collateral loans.....	177 40
Interest due and accrued on premium notes, loans or liens.....	4,884 90
Market value of bonds and stock over cost, as per schedule "E,".....	57,664 75
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	27,070 99
Gross deferred premiums on policies in force Dec. 31, 1886..	52,718 86
Total.....	79,789 85
*Deduct the loading on above gross amount.....	15,957 97
Net amount of uncollected and deferred premiums.....	63,831 88
Total of other assets.....	166,550 15
Total assets.....	\$3,864,138 51
Deduct items not admitted.....	14,083 46
Total admitted assets.....	\$3,850,055 05

20 per cent deducted by the company.

ITEMS NOT ADMITTED.

Agents' balances.....	\$12,041 80
Sundry debtors.....	2,042 16
Total items not admitted.....	\$14,083 46
*20 per cent deducted by the company.	

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Massachusetts insurance department according to the actuaries table of mortality, with 4 per cent. interest.....	\$3,334,308 00
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due.....	\$45,880 00
Claims for death losses and other policy claims resisted by the company.....	3,000 00
Total policy claims.....	48,880 00
Amount of all unpaid dividends of surplus or other description of profits due policy holders.....	2,700 19
Amount of any other liability of the company, viz: premiums paid in advance.....	14,279 42
Sundry ledger credits.....	2,415 46
Total liabilities (except capital stock).....	\$3,402,583 07

Surplus as regards policy holders, \$447,471 98, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT THE END OF THE YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Am't.
In force at end of previous year.....	\$3,971,379	\$3,312,364	\$796,500	\$123,071	\$16,209,314
New policies.....	2,799,700	1,480,010	-----	-----	4,259,710
Old revived.....	37,000	31,500	-----	-----	68,500
Policies extended by act of 1861.....	-----	-----	61,000	-----	61,000
Policies under act of 1880.....	2,385	9,559	-----	-----	11,944
Added by dividends.....	-----	-----	-----	198,320	198,320
Totals.....	\$11,810,464	\$7,814,433	\$857,500	\$326,391	\$20,806,788
<i>Ceased to be in force.</i>					
By death.....	\$157,730	\$46,970	\$5,500	\$1,256	\$211,456
By expiry.....	-----	-----	\$113,050	-----	113,050
By maturity.....	-----	256,371	-----	8,555	256,326
By surrender.....	60,700	189,800	46,900	160,036	457,436
By lapse.....	515,000	358,250	-----	10,088	883,343
By change and decrease.....	9,000	5,000	-----	-----	14,000
By transfer.....	-----	-----	24,000	-----	24,000
Not taken.....	581,800	381,250	-----	-----	963,050
Totals.....	\$1,324,230	\$1,237,641	\$189,450	\$180,240	\$2,931,561
Amount in force at end of the year....	\$10,486,234	\$6,576,792	\$668,050	\$146,151	\$17,877,227
Reinsured.....	144,875	85,791	-----	-----	230,666

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	732	\$1,219,944
Policies issued during year.....	228	390,550
Total.....	960	\$1,590,494
Deduct ceased to be in force.....	225	353,585
In force December 31, 1886.....	735	\$1,236,909
Losses and claims paid during the year.....	5	8,000
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....	-----	\$38,399 24

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

CONNECTICUT.

[Incorporated June, 1885; commenced business October, 1885.]

HOME OFFICE, No. 201 MAIN STREET, HARTFORD.

THOMAS W. RUSSELL, *President.* - - - - - FREDERICK V. HUDSON, *Secretary.*

Attorney for Michigan, M. A. McNAUGHTON, of Jackson.

CAPITAL.

Capital stock paid.....\$150,000 00

Balance of net or ledger assets December 31, 1886.....\$1,478,266 72

INCOME DURING 1886.

Cash (including notes), received for premiums, without deductions for commissions or other expenses, for first year's insurance.....	\$37,915 58	
Cash (including notes), received for premiums, without deductions for commissions or other expenses for subsequent year's insurance.....	147,345 58	
Total.....	\$185,261 16	
Deduct amount of premiums paid to other companies for re-insurance on policies in this company.....	2,669 65	
Total premium income.....	\$182,591 51	
Cash received for interest upon mortgage loans.....	60,440 87	
Cash received for interest on bonds owned and dividends on stock.....	12,967 21	
Cash received for interest on premium notes, loans or liens.....	4,406 79	
Cash received for interest on other debts due the company.....		
Cash received as discount on claims paid in advance.....	5,526 84	
Cash received for rents for use of company's property.....		
Cash received for profits on bonds, stocks or gold <i>actually sold</i>	3,343 89	
Total income during the year.....		269,275 61
Total.....		\$1,747,542 88

DISBURSEMENTS DURING 1886.

Cash paid for losses.....	\$74,019 00	
Cash paid for matured endowments.....	33,369 73	
Total amount actually paid for losses and matured endowments....	\$107,378 73	
Cash paid for surrendered policies.....	4,840 80	
Premium notes, loans or liens used in purchase of surrendered policies and voided by lapse.....	2,309 95	
Cash surrender values applied in payment of premiums.....	10,112 95	
Cash dividends paid to policy holders, \$3,223.50, same applied in payment of premiums, \$2,773.41.....	6,001 91	
Premium notes, loans or liens used in payment of dividends to policy holders.....	1,353 49	
(Total paid to policy holders.....)	\$181,997 88	
Cash paid stockholders for interest or dividends.....	12,000 00	
Cash paid for commissions to agents.....	9,915 45	
Cash paid for salaries and traveling expenses of managers of agencies and general, special and local agents.....	15,508 18	
Cash paid for medical examiners' fees.....	2,448 50	
Cash paid for salaries and other compensation of officers and other office employees.....	14,211 68	
Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized, taxes, licenses, fines and fees in other States.....	4,459 54	
Cash paid for the following items, viz: legal expenses.....	676 35	
Printing, advertising and all other expenses.....	6,426 29	
Total expenses of management.....	(\$58,650 97)	
Total disbursements during the year.....		197,648 80
Balance December 31, 1886.....		\$1,549,894 08

Invested in the following:

ASSETS AS PER LEDGER ACCOUNTS.

Real estate unincumbered, cost value.....	\$286,959 91
Loans secured by mortgages of real estate, first liens.....	961,498 88
Loans secured by stocks, bonds and other securities held as collateral the market value of which is \$9,450.....	4,000 00
Loans made in cash to policy holders on this company's policies.....	7,210 00
Premium notes, loans or liens on policies in force, the reserves in excess of all indebtedness.....	79,452 84

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds:	Cost Value.	Market Value.	
Washington, Ind., city.....	\$9,775 00	\$10,500 00	
Evansville, Ind., city.....	14,425 00	15,000 00	
Indianapolis, Ind., city.....	24,500 00	26,250 00	
Quincy, Ill., city.....	3,285 00	4,000 00	
Clay township, Ind., town.....	5,050 00	5,050 00	
Angus, Iowa.....	2,000 00	2,000 00	
Lyon county, Iowa.....	5,000 00	5,000 00	
Woodburn, Iowa, school district.....	1,500 00	1,500 00	
Exira, Iowa, school district.....	2,500 00	2,500 00	
Mason and Tazewell, Ill., drain district.....	15,698 50	15,698 50	
Huron, Dak., city warrants.....	4,500 00	4,500 00	
Indianapolis & Cincinnati R. R.....	9,610 00	10,320 00	
Lake Shore & Michigan Southern R. R.....	5,088 38	6,785 00	
St. Johnsbury & Lake Champlain R. R.....	10,500 00	10,500 00	
Terre Haute & Logansport R. R.....	10,000 00	10,000 00	
Stock:			
New York, New Haven & Hartford R. R.....	16,798 03	26,875 00	
Fourth National Bank of New York.....	4,193 00	5,500 00	
American National Bank of Hartford.....	13,536 00	14,688 00	
Phoenix National Bank of Hartford.....	15,858 00	13,520 00	
Charter Oak National Bank of Hartford.....	6,700 00	6,760 00	
Hartford National Bank of Hartford.....	10,625 00	11,200 00	
First National Bank of Hartford.....	13,978 25	10,000 00	
Aetna National Bank of Hartford.....	2,268 50	2,128 00	
Farmers & Mechanics' Bank of Hartford.....	2,250 67	1,200 00	
City Bank of Hartford.....	2,790 00	2,064 00	
Thames Bank of Norwich, Ct.....	6,850 00	7,100 00	
Connecticut Trust and Safe Deposit Co., Hartford.....	8,428 00	12,040 00	
Security Co.....	4,750 00	6,400 00	
Totals (carried out at cost value).....	\$232,428 33	\$249,816 50	232,428 33
Cash in company's office, \$2,651.89; cash deposited in bank, \$25,512.84; total cash.....			28,164 73
Agents' ledger balances.....			179 34
Total net or ledger assets as per balance.....			\$1,549,894 08
Deduct depreciation from cost of assets to bring same to market value..			27,409 45
Total net or ledger assets, less depreciation.....			\$1,523,484 58

OTHER ASSETS.

Interest due, \$3,706.59, and accrued, \$15,065.29 on bonds and mortgages...	\$18,773 18
Interest due.....	2,635 00
Interest due, \$28 50, and accrued, \$155 54 on collateral loans.....	184 04
Interest due on premium notes, loans or liens.....	7,471 38
Market value of bonds and stock over cost.....	17,388 17
Gross premiums due and unreported on policies in force December 31, 1886.....	\$12,174 82
Gross deferred premiums on policies in force Dec. 31, 1886..	24,059 98
Total.....	\$36,234 80
*Deduct the loading on above gross amount.....	7,246 95
Net amount of uncollected and deferred premiums.....	28,987 85
Total of other assets.....	75,498 63
Total assets.....	\$1,597,923 20
Deduct items not admitted.....	179 34
Total admitted assets.....	\$1,597,743 86

*20 per cent. deducted by commissioner.

ITEMS NOT ADMITTED.

Agents' balances \$179 84

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Connecticut insurance department according to the <i>American Experience Table of Mortality</i> , with 4½ per cent. interest.....	\$1,108,060 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	18,586 00	
Net reinsurance reserve.....		\$1,094,465 00
Claims for matured endowments due and unpaid.....	11,992 77	
Claims for death losses in process of adjustment, or adjusted and not due.....	11,000 00	
Total policy claims.....		22,992 77
Amount of all unpaid dividends of surplus or other description of profits due policy-holders.....		218 06
Amount of any other liability of the company, viz: premiums paid in advance.....		410 77
Total liabilities (except capital stock).....		\$1,118,086 60

Surplus as regards policy-holders, \$479,657.26, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT THE END OF YEAR.

	Whole Life.	Endowment.	All Others.	Total Am't.
In force at the end of previous year.....	\$5,196,621	\$1,121,508	\$138,336	\$6,456,465
New policies.....	362,262	838,084	81,000	1,231,296
Old revived.....	15,500	8,500		19,000
Old changed and increased.....	5,500	3,000		8,500
Totals.....	\$5,579,883	\$1,966,042	\$169,336	\$7,715,261
<i>Ceased to be in force.</i>				
By death.....	\$55,850	\$5,000	\$1,227	\$62,077
By maturity.....	79,000	26,848		105,848
By surrender.....	58,970	30,516		89,486
By lapse.....	243,888	113,060	23,500	380,438
By change and decrease.....	7,600	28,036		35,636
Not taken.....	81,000	217,500	16,000	314,500
Totals.....	\$526,308	\$420,950	\$40,727	\$987,985
Amount in force at end of the year.....	\$5,053,575	\$1,545,092	\$128,609	\$6,727,276
Reinsured.....	88,940	8,500	8,000	105,440

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885.....	94	\$135,977 00
Policies issued during year.....	None.	None.
Total.....	94	\$135,977 00
Deduct ceased to be in force.....	4	2,502 00
In force Dec. 31, 1886.....	90	\$133,475 00
Losses and claims paid during the year.....	3	1,363 10
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....		\$2,875 02

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

CONNECTICUT.

[Incorporated June 15, 1846; commenced business December 15, 1846.]

HOME OFFICE, HARTFORD.

JACOB L. GREENE, *President*. - - - - - WM. G. ABBOTT, *Secretary*.

Attorney for Michigan, HENRY C. HODGINS, of Detroit.

Balance of net or ledger assets December 31, 1885.....\$52,942,452 10

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$2,921,064 92	
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	1,543,473 75	
Total premium income.....		\$4,464,538 67
Cash received for interest upon mortgage loans.....		1,656,687 08
Cash received for interest on bonds owned, and dividends on stock.....		526,967 22
Cash received for interest on premium notes, loans, or liens.....		145,521 79
Cash received for interest on other debts due the company.....		38,682 14
Cash received as discount on claims paid in advance.....		18,481 69
Cash received for rents for use of Company's property.....		427,090 11
Cash received for profits on bonds, stocks, or gold <i>actually sold</i>		147,282 92
Total income during the year.....		7,425,006 63
Total.....		\$60,367,458 72

DISBURSEMENTS DURING 1886.

Capital paid for losses and additions.....	\$2,762,807 69	
Premium notes, loans, or liens used in payment of the same.....	35,636 15	
Cash paid for matured endowments and additions.....	686,234 11	
Premium notes, loans, or liens used in payment of same....	7,543 89	
Total amount actually paid for losses and matured endowments....		\$3,513,021 84
Cash paid for surrendered policies.....		81,368 93
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse.....		49,207 18
Cash surrender values, including reconverted additions applied in payment of premiums.....		452,270 98
Cash dividends paid to policy-holders, \$58,845.10; same applied in payment of premiums, \$1,091,207.77.....		1,145,052 87
Premium notes, loans, or liens used in payment of dividends to policy-holders.....		44,078 84
(Total paid policy-holders.....)	\$5,236,000 64)	
Cash paid for commissions to agents.....		261,497 74
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents.....		10,109 75
Cash paid for medical examiners' fees.....		16,603 61
Cash paid for salaries, and other compensation of officers and other office employees.....		106,438 93
Cash paid for State and local taxes in State where organized, \$139,848.56; taxes, licenses, fines and fees in other States, \$182,567.65.....		322,416 21
Cash paid for rent, less \$408 received under sub-lease.....		8,592 00
Cash paid for advertising.....		62,417 75
Cash paid for the following items, viz.: law expenses, printing and supplies, postage, expressage, telegraphing and all other expenditures.....		228,692 27
Total expenses of management.....	(\$1,011,268 26)	
Total disbursements during the year.....		6,296,268 80
Balance December 31, 1886.....		\$54,071,189 82

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$10,811,817 86
Loans secured by mortgages of real estate, first liens.....	29,445,820 17
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$514,680.00.....	885,988 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	2,257,210 24

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.

Cost Value. Market Value.

United States Currency.....	\$99,125 00	\$132,000 00
State of Tennessee (settlement).....	19,200 00	14,784 00
City of Jackson, Mich., water.....	99,000 00	99,000 00
City of Fort Wayne, Ind.....	75,000 00	75,000 00
City of Louisville, Ky., sewer.....	182,500 00	250,888 83
City of Louisville, Ky., sewer.....	125,339 06	125,339 06
City of Mobile, Ala.....	87,500 00	60,812 80
City of Kansas, Mo.....	47,500 00	47,500 00
City of Milwaukee, Wis.....	113,000 00	120,910 00
City of Milwaukee, water.....	408,500 00	468,700 00
City of Quincy, Ill.....	187,500 00	187,500 00
City of Galveston, Texas.....	100,000 00	94,000 00
City of Austin, Texas.....	39,000 00	39,000 00
City of Denver, Col.....	301,500 00	301,500 00
City of Montreal, Canada.....	100,031 25	100,031 25
City of Logansport, Ind.....	72,720 00	72,720 00
City of Muncie, Ind.....	15,468 75	15,468 75
City of Omaha, sewer.....	102,250 00	102,250 00
City of Omaha, paving.....	26,625 00	26,625 00
City of Omaha, paving.....	31,950 00	31,950 00
County of Warren, Indiana, Court House.....	35,630 00	35,630 00
County of Allen, Indiana.....	49,658 75	49,658 75
County of Mahaska, Iowa.....	7,157 50	7,157 50
County of Hancock, Ohio, Court House.....	76,797 50	76,797 50
County of Leavenworth, Kansas.....	27,790 00	27,790 00
Province of Quebec, Currency.....	15,468 75	15,468 75
St. Louis Chamber of Commerce.....	479,000 00	479,000 00
Atlantic Dock Company.....	81,000 00	81,000 00
Atchison, Topeka & Santa Fe Railroad.....	180,922 31	186,000 00
Baltimore & Ohio, Railroad, Parkersburg Branch.....	269,375 00	303,740 00
Chicago, Burlington & Quincy Railroad consols.....	62,829 17	66,500 00
Chicago, Burlington & Quincy Railroad, Missouri river.....	124,233 05	130,900 00
Chicago, Milwaukee & St. Paul Railroad consols.....	246,150 35	260,000 00
Chicago, Milwaukee & St. Paul Railroad, River Division.....	90,330 76	94,900 00
Chicago, Milwaukee & St. Paul Railroad, Chicago & Milwaukee Division.....	172,405 88	177,920 00
Chicago & Northwestern Railroad Consols.....	96,669 68	103,106 67
Chicago & Northwestern Railroad General consols, gold.....	111,389 79	117,826 00
Chicago & Northwestern Railroad, Winona & St. Peter, seconds.....	62,006 15	64,416 67
Chicago, St. Louis & New Orleans Railroad.....	776,562 50	860,833 33
Chicago & Western Indiana Railroad.....	705,756 25	747,368 80
Chicago & Western Indiana Railroad, General Mortgage.....	184,810 00	194,480 00
Cleveland, Columbus, Cincinnati & Indianapolis Railroad.....	62,950 83	56,708 83
Cincinnati, Hamilton & Dayton Railroad.....	57,525 87	59,925 00
Cincinnati, Hamilton & Dayton Railroad.....	41,880 85	44,840 00
Cleveland & Pittsburgh Railroad, Fourth Mortgage.....	2,237 67	2,080 00
Cincinnati, Indianapolis, St. Louis & Chicago.....	47,901 25	47,075 00
Dayton & Western Railroad.....	82,765 00	82,700 00
Dayton & Michigan Railroad.....	105,000 00	110,350 00
Delaware, Lackawanna & Western Railroad.....	1,297 81	1,346 67
Detroit, Lansing & Northern Railroad.....	121,752 50	125,000 00
Harlem River & Port Chester Railroad, registered.....	500,000 00	500,000 00
Harlem River & Port Chester Railroad, coupons.....	150,000 00	150,000 00
Illinois Central Railroad.....	209,000 00	223,838 33
Lake Shore & Michigan Southern Railroad, seconds.....	185,294 67	183,350 00
Lake Shore & Michigan Southern Railroad, Detroit, Monroe, & Toledo Division.....	24,629 58	21,616 67
Lehigh Valley Railroad, General Mortgage.....	56,485 17	63,215 00
Michigan Central Railroad.....	59,542 63	60,880 00
Michigan Central Railroad.....	244,078 75	258,518 33
Michigan Central Railroad, Detroit & Bay City.....	200,000 00	217,666 67
New York, Lake Erie & Western Railroad, Erie Consols.....	198,574 42	202,531 34
Northern Pacific Railroad, First Mortgage.....	507,500 00	580,000 00
Pittsburg, Cincinnati, & St. Louis Railroad.....	60,629 94	58,541 67
Philadelphia & Reading Railroad.....	124,740 38	121,416 67
St. Louis Cable & Western Railroad.....	75,425 00	75,425 00
St. Joseph & St. Louis Railroad.....	236,250 00	236,250 00
Vermont Valley Railroad.....	301,500 00	341,250 00
Wabash, St. Louis & Pacific Railroad, Lake Erie, W. & St. Louis.....	49,661 59	42,137 50

	Cost Value.	Market Value.
Wabash, St. Louis & Pacific Railroad, Great Western.....	\$49,971 77	\$42,818 34
Wabash, St. Louis & Pacific Railroad, Decatur & E. St. Louis.....	54,205 87	45,541 87
<i>Stocks.</i>		
First National Bank, Hartford.....	13,000 00	13,000 00
City National Bank, Hartford.....	8,000 00	7,000 00
Ætna National Bank, Hartford.....	2,500 00	2,775 00
Phoenix National Bank, Hartford.....	28,898 00	24,820 50
Charter Oak National Bank, Hartford.....	1,055 00	1,270 00
State Bank, Hartford.....	2,875 00	2,470 00
Connecticut Trust & Safe Deposit Co., Hartford.....	30,000 00	40,960 00
First National Bank, Litchfield, Conn.....	22,125 00	22,125 00
Fourth National Bank, New York City.....	16,000 00	22,400 00
New York, New Haven & Hartford Railroad.....	21,000 00	45,150 00
Connecticut River Railroad.....	5,000 00	9,750 00
Connecticut & Passumpsic Rivers Railroad, guaranteed.....	200,000 00	200,000 00
Massawippi Valley Railroad, guaranteed.....	50,000 00	50,000 00
Totals (carried out at cost value).....	\$10,250,650 00	\$10,796,076 55
		\$10,250,650 00
Cash deposited in banks.....		1,418,982 12
Agents' ledger balances.....		6,276 43
Total net or ledger assets as per balance.....		\$54,071,189 88

OTHER ASSETS.

Interest due, \$186,374.05, and accrued, \$517,806.67 on bonds and mortgages.....	\$704,180 73
Interest due, \$19,040, and accrued, \$98,917.27 on bonds and stocks.....	117,957 27
Interest accrued on collateral loans.....	4,419 37
Interest due, \$98,789.06, and accrued, \$74,132.41 on premium notes, loans, or liens.....	167,921 46
Rents accrued on company's property or lease.....	12,570 65
Market value of bonds and stocks over cost.....	545,426 55
Gross deferred premiums on policies in force Dec. 31, 1886.....	\$105,104 13
* Deduct the loading on above gross amount.....	26,276 08
Net amount of uncollected and deferred premiums.....	78,828 10
Total of other assets.....	1,681,304 12
Total assets.....	\$55,702,498 94
Deduct items not admitted.....	6,276 43
Total admitted assets.....	\$55,696,217 51

ITEMS NOT ADMITTED.

Agents' balances.....	\$6,276 43
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LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of Dec., 1886, computed by the Connecticut Insurance Department, according to <i>The Actuaries Table of Mortality, with 4 per cent interest</i>	\$49,677,370 00
Claims for death losses due and unpaid.....	\$17,925 75
Claims for matured endowments due and unpaid.....	7,894 00
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due.....	205,356 00
Claims for death losses and other policy claims resisted by the company.....	10,000 00
Total policy claims.....	241,175 75
Amount of all unpaid dividends or surplus or other description of profits due policy-holders.....	148,866 66
Amount of any other liability of the company, viz.: reserve on account of lapsed policies.....	300,938 00
Premiums paid in advance and surrender values applicable in payment of premiums.....	92,060 13
Total liabilities.....	\$50,480,410 54
Surplus as regards policy-holders, \$5,235,806.97, on the basis of admitted assets.	

* Twenty-five per cent deducted by the company.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	Total Amount.
In force at end of previous year.....	\$140,662,467	\$10,639,121	\$151,301,588
New policies.....	6,798,306	515,374	7,313,680
Old revived.....	910,150	69,000	979,150
Old transferred.....	-----	3,000	8,000
Totals.....	<u>\$148,370,923</u>	<u>\$11,226,495</u>	<u>\$159,597,418</u>
<i>Ceased to be in force.</i>			
By death.....	\$2,781,263	\$88,844	\$2,860,108
By maturity.....	-----	691,980	691,980
By surrender.....	2,147,660	179,500	2,327,160
By lapse.....	2,040,850	160,500	2,191,150
By change and decrease.....	397,867	26,232	423,099
By transfer.....	3,000	-----	8,000
Not taken.....	493,000	29,000	522,000
Totals.....	<u>\$7,843,439</u>	<u>\$1,225,066</u>	<u>\$9,068,495</u>
Amount in force at end of the year.....	<u>\$140,527,484</u>	<u>\$10,001,439</u>	<u>\$150,528,923.</u>

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	3,001	\$8,011,073.
Policies issued during year.....	169	245,185.
Total.....	<u>3,170</u>	<u>\$8,256,258.</u>
Deduct ceased to be in force.....	84	144,017
In force December 31, 1886.....	<u>3,086</u>	<u>\$8,112,241</u>
Losses and claims paid during the year.....	-----	94,190
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash.....	-----	<u>\$174,238 84</u>

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

NEW YORK.

[Incorporated July 26, 1859; commenced business July 28, 1859.]

HOME OFFICE No. 120 BROADWAY, NEW YORK.

HENRY B. HYDE, *President.* - - - - - WILLIAM ALEXANDER, *Secretary.*

Attorney for Michigan, CHARLES S. SMART, of Detroit.

CAPITAL.

Capital stock paid	\$100,000
Balance of net or ledger assets December 31, 1885.....	\$62,087,513 85

INCOME DURING 1886.

Cash (including notes) received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$4,522,690 22
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	11,346,319 21
Cash received for annuities.....	404,085 82
Total.....	\$16,273,085 25
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company.....	880 63
Total premium income.....	\$16,272,154 62
Cash received for interest upon mortgage loans.....	906,749 49
Cash received for interest on bonds owned, and dividends on stock.....	2,213,067 75
Cash received for rents for use of Company's property.....	482,761 38
Total income during the year.....	\$19,878,733 19
Total.....	\$81,961,247 04

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$4,896,272 59
Cash paid for matured endowments and additions.....	436,407 84
Total amount actually paid for losses and matured endowments...	\$5,331,679 93
Cash paid to annuitants.....	112,659 37
Cash paid for surrendered policies.....	1,063,009 79
Premium notes, loans, or liens used in payment of dividends to policy holders.....	1,850,258 81
(Total paid policy-holders.....)	\$8,336,007 90)
Cash paid stockholders for interest or dividends.....	7,000 00
Cash paid for commissions to agents.....	1,369,588 82
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents.....	110,493 51
Cash paid for medical examiners' fees.....	170,737 98
Cash paid for salaries and other compensation of officers and other office employees.....	363,135 77
State and local taxes in State where organized, taxes, licenses, fines, and fees in other States.....	169,400 17
Cash paid for rent.....	43,126 25
Cash paid for commuting commissions.....	450,058 37
Cash paid for advertising.....	90,906 85
Cash paid for the following items, viz.: printing, stationery, clerical and legal expenses, postage, and sundry other expenditures.....	643,931 02
Total expenses of management.....	(\$3,428,378 84)
Total disbursements during the year.....	\$11,764,986 74
Balance December 31, 1886.....	\$70,196,260 90

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$16,428,225 33
Loans secured by mortgages of real estate, first liens.....	19,881,470 94
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$1,876,937.00.....	1,392 606 00

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.
United States Government Bonds.....	\$504,812 00	\$654,100 00
Pennsylvania Co. 4½'s.....	487,440 00	532,000 00
West Shore 4's guaranteed.....	3,109,513 00	3,252,500 00
Western Union 7's.....	1,106,339 00	1,220,000 00
Mutual Union 6's.....	122,078 00	119,000 00
Erie 7's.....	588,349 00	675,000 00
Erie 6's.....	517,500 00	560,000 00
Erie 5's.....	91,385 00	91,500 00
Albany & Susquehanna 6's.....	552,500 00	600,000 00
Hannibal & St. Joseph 6's.....	568,721 00	610,000 00
Chicago, Burlington & Quincy 5's.....	294,597 00	318,750 00
Chicago, Burlington & Quincy 4's.....	688,370 00	653,880 00
Chicago, Burlington & Quincy, Iowa Division, 4's.....	328,250 00	325,000 00

	Cost Value.	Market Value.
Chicago, Burlington & Quincy, Denver Division, 4's.....	\$501,494 00	\$495,000 00
Northwest 7's.....	498,170 00	568,000 00
Northwest Sinking Fund 5's.....	508,906 00	547,500 00
Northwest Debenture 5's.....	275,979 00	322,500 00
Northwest, Tomah Division, 6's.....	213,232 00	246,000 00
Northwest Extension 4's.....	499,344 00	508,750 00
Fremont, Elkhorn & M. V. 6's.....	610,010 00	610,000 00
St. Paul, Chicago & Pacific Western Division 5's.....	360,931 00	406,080 00
St. Paul, Chicago & Pacific Division 6's.....	257,750 00	297,500 00
St. Paul, Wisconsin & Minnesota Division 5's.....	98,014 00	108,000 00
St. Paul, Duquesne Division, 6's.....	282,325 00	300,000 00
St. Paul, Mineral Point Division, 5's.....	54,065 00	59,400 00
St. Paul, Lake Superior Division, 5's.....	9,725 00	10,900 00
St. Paul 7's.....	395,686 00	399,000 00
Fargo & Southern 6's.....	281,250 00	246,250 00
Manitoba 6's.....	318,407 00	356,250 00
Omaha 6's.....	309,156 00	367,500 00
Michigan Central 5's.....	97,109 00	109,500 00
Troy & Boston 7's.....	190,000 00	205,200 00
Kansas Pacific 6's.....	62,844 00	64,200 00
Kansas City & Northern R. E. 7's.....	124,300 00	125,430 00
Missouri Pacific 6's.....	492,584 00	575,000 00
International & Great Northern 6's.....	277,500 00	292,500 00
Iron Mountain 2d 7's.....	30,637 00	34,200 00
Iron Mountain 5's.....	385,991 00	449,820 00
Cairo & Fulton 7's.....	215,534 00	220,000 00
Memphis & Little Rock Preference 8's.....	50,248 00	72,146 00
Missouri, Kansas & Texas 7's.....	212,141 00	222,000 00
Morris & Essex 7's.....	503,181 00	573,750 00
Morris & Essex Construction 7's.....	61,375 00	63,500 00
New Jersey Central Convertible 7's.....	233,645 00	237,615 00
New Jersey Central Consolidated 7's.....	261,270 00	257,145 00
New Jersey Central Adjustment 7's.....	53,471 00	53,000 00
Rock Island 5's.....	924,730 00	927,485 00
Atchison & Pike's Peak 6's.....	205,045 00	207,780 00
Northern Pacific 6's.....	210,000 00	240,000 00
Cleveland, Columbus, Cincinnati & Indianapolis 7's.....	598,250 00	652,500 00
Kalamazoo & White Pigeon 7's.....	64,424 00	61,480 00
Watertown & Rome 6's.....	438,135 00	501,240 00
Central Park, North & East River 7's.....	57,000 00	60,000 00
Indianapolis & St. Louis 7's.....	171,025 00	169,500 00
Alton & Terre Haute 7's.....	172,201 00	181,040 00
Peoria & Pekin Union 6's.....	149,832 00	165,000 00
Cincinnati, Indianapolis, St. Louis & Chicago 6's.....	38,006 00	39,980 00
Cedar Falls & Minn. 7's.....	128,762 00	125,925 00
Minn. & St. Louis 7's.....	110,000 00	118,000 00
New York, Lackawanna & Western 5's.....	57,085 00	65,550 00
Evansville & Terre Haute 6's.....	29,702 00	33,040 00
Metropolitan Elevated 6's.....	56,351 00	60,000 00
New York Central & Hudson River 5's.....	95,480 00	95,920 00
St. Gothard 5's.....	4,558 53	4,859 00
Virginia 10-40's.....	14,396 19	12,033 00
Mississippi 4's.....	9,456 00	10,200 00
Louisville City 4's.....	286,300 00	306,000 00
St. Louis City 6's.....	107,025 00	115,000 00
Fort Wayne 6's.....	77,288 00	83,062 00
Newark City 6's.....	267,300 00	290,000 00
Seneca Town 7's.....	13,000 00	13,520 00
Kearney City 7's.....	10,000 00	10,350 00
Jersey City 6's.....	40,000 00	51,000 00
Toronto City 4's.....	286,390 00	292,730 00
Montreal City 4's.....	194,750 00	195,383 00
Austrian Government Bonds.....	39,865 70	39,866 00
Wurtemberg " ".....	47,877 55	47,878 00
Victoria " ".....	24,745 12	24,745 00
Hungarian " ".....	92,743 02	92,743 00
Swedish " ".....	93,914 35	93,914 00
Morris & Essex Stock.....	54,307 00	71,750 00
Illinois Central Stock.....	194,432 00	199,500 00
Alton & Terre Haute Preferred Stock.....	114,619 00	97,200 00
Chicago & Northwestern Preferred Stock.....	54,317 00	56,000 00
Pennsylvania Railroad Stock.....	176,416 10	177,346 00
Northern Central Stock.....	116,195 00	160,000 00
Rock Island Stock.....	487,276 00	512,000 00
Mercantile Trust Co. Stock.....	1,327,442 00	2,575,000 00
Gold & Stock Telegraph Stock.....	79,297 00	96,000 00
Western Union Telegraph Stock.....	260,398 00	260,750 00
Fort Wayne & Jackson Preferred Stock.....	58,532 00	65,000 00
Total (carried out at cost value).....	\$25,817,022 86	\$28,711,075 00
		\$25,817,022 86

Cash in Company's office, \$1,162,988.58; cash deposited in banks, \$4,692,401.49; total cash.....	\$5,855,390 07
Agents' ledger balances.....	70,030 66
All other items, including commuted commissions.....	751,514 45
Total net or ledger assets as per balance	\$70,196,260 30

OTHER ASSETS.

Interest due and accrued on bonds and mortgages.....	\$552,457 71
Rents due and accrued on company's property or lease.....	87,329 61
Market value of bonds and stocks over cost.....	2,894,062 14
Gross premiums due and unreported on policies in force December 31, 1886.....	\$334,135 00
Gross deferred premiums on policies in force Dec. 31, 1886.....	1,445,638 00
Total.....	\$1,779,773 00
* Deduct the loading on above gross amount.....	355,955 00
Net amount of uncollected and deferred premiums.....	1,423,818 00
Total of other assets.....	\$4,958,257 46
Total assets.....	\$75,154,517 76
Deduct items not admitted.....	821,545 11
Total admitted assets.....	\$74,332,972 65

ITEMS NOT ADMITTED.

Commuted commissions.....	\$751,514 45
Agents' balances.....	70,030 66
Total items not admitted.....	\$821,545 11

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December 1886, computed by the New York Insurance department, according to <i>The American Experience Table of Mortality, with 4 1-3 per cent interest</i>	\$54,524,308 00
Premium obligations in excess of the net values of their policies.....	\$221,066 00
Claims for death losses due and unpaid.....	10,000 00
Total policy claims.....	231,066 00
Amount of all unpaid dividends of surplus, or other description of profits due policy-holders.....	86,947 00
Amount of any other liability of the company, viz: under clause promising paid up insurance on lapsed policies.....	48,865 00
Total liabilities (except capital stock).....	\$54,891,186 00
Surplus as regards policy-holders, \$19,441,786.65, on the basis of admitted assets.	

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Amount.
In force at end of previous year.....	\$309,405,214	\$40,414,210	\$2,241,391	\$5,277,431	\$357,338,246
New policies.....	90,219,462	15,431,500	714,448	.....	106,365,410
Old revived.....	2,953,740	441,500	54,000	.....	3,449,240
Added by dividends.....	.....	.....	.....	1,725,553	1,725,553
Totals.....	\$402,578,416	\$56,287,210	\$3,009,839	\$7,002,984	\$468,878,449
<i>Ceased to be in Force.</i>					
By death.....	.....	.....	.....	.....	\$5,027,096
By maturity.....	.....	.....	.....	.....	424 98
By surrender.....	.....	.....	.....	.....	7,189,164
By lapse.....	.....	.....	.....	.....	25,101.63
By expiry.....	.....	.....	.....	.....	240.50
Not taken.....	.....	.....	.....	.....	19,116.08
Totals.....	\$47,122,749	\$7,800,559	\$991,812	\$1,484,231	\$57,099,351
Amount in force at end of year.....	\$355,455,667	\$48,486 651	\$2,318,027	\$5,518,753	411,779,098

* 20 per cent deducted by the company.

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	1,480	\$4,568,154
Policies issued during the year.....	507	1,269,557
Total.....	1,987	\$5,837,711
Deduct ceased to be in force.....	186	638,944
In force December 31, 1886.....	1,754	\$5,198,767
Losses and claims paid during the year.....	14	18,714
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....		\$158,577 83

GERMANIA LIFE INSURANCE COMPANY,
NEW YORK.

(Incorporated April 10, 1860; commenced Business July 16, 1860.)

HOME OFFICE, 20 NASSAU STREET, NEW YORK CITY.

HUGO WESENDONCK, *President.* - - - - CORNELIUS DOREMUS, *Secretary.*

Attorney for Michigan, ALEXANDER A. SAENGER, of Detroit.

CAPITAL.

Capital stock paid.....	\$200,000
Balance of net or ledger assets December 31st, 1885.....	\$10,950,617 55

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$206,181 89
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	1,506,792 79
Cash received for annuities, \$16,750.08; and increase of cash in transit, \$19,644.48.....	36,394 56
Total.....	\$1,749,368 74
Total premium income.....	\$1,749,368 74
Cash received for interest upon mortgage loans.....	812,634 72
Cash received for interest on bonds owned, and dividends on stock.....	198,387 20
Cash received for interest on loans or liens.....	9,099 33
Cash received for interest on other debts due the company.....	2,637 00
Cash received as discount on claims paid in advance.....	4,248 58
Cash received for rents for use of company's property.....	51,388 27
Cash for policy fees.....	711 34
Total income during the year.....	2,829,455 18
Total.....	\$18,280,072 73

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$802,690 61
Cash paid for matured endowments and additions.....	211,297 34
Total.....	\$813,987 95

Total amount actually paid for losses and matured endowments.....	\$83,987 95
Cash paid to annuitants.....	11,208 79
Cash paid for surrendered policies.....	129,600 39
Cash surrender values, including reconverted additions applied in payment of premiums.....	14,648 07
Cash dividends paid to policy-holders, same applied in payment of premiums.....	231,384 18
(Total paid policy-holders.....)	(\$1,200,829.38)
Cash paid stockholders for interest and dividends.....	24,000 00
Cash paid for commissions to agents.....	198,000 26
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents (less decrease of agents' balances).....	44,676 62
Cash paid for medical examiners' fees.....	15,879 43
Cash paid for salaries, and other compensation of officers and other office employes.....	66,536 41
Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized, taxes, licenses, fines, and fees in other States.....	9,404 57
Cash paid for rent.....	2,154 00
Cash paid for commuting commissions.....	1,574 72
Cash paid for furniture and fixtures, and safes for home and agency offices.....	23 95
Cash paid for advertising and printing.....	12,746 17
Cash paid for the following items, viz: Stationery, postage, expressage, exchange, legal and other expenses.....	16,047 90
Total expenses of management.....	(\$365,044.08)
Total disbursements during the year.....	\$1,589,878 41
Balance Dec. 31, 1886.....	\$11,690,199 82

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$1,118,942 12
Loans secured by mortgages of real estate, first liens.....	6,271,450 00
Loans secured by stocks, bonds, and other securities held as collaterals the market value of which is \$249,360.....	200,000 00
Loans made in cash to policy-holders on this company's policies.....	157,829 12

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Cost Value.	Market Value.
United States registered.....	\$1,077,618 94	\$1,182,720 00
Mississippi State.....	7,500 00	8,500 00
Virginia State funding.....	13,027 55	17,485 00
New York City.....	130,360 00	169,625 00
Newark, N. J.....	49,450 00	47,680 00
Atchinson, Topeka & Santa Fe R. R.....	24,490 00	24,900 00
Baltimore & Ohio R. R.....	55,405 00	60,290 00
Central Park N. & E. River Horse R. R.....	39,085 00	38,400 00
Chesapeake & Ohio R. R.....	42,600 00	43,200 00
Chicago & Alton R. R.....	69,742 50	69,515 00
Chicago, Burlington & Quincy R. R.....	13,275 00	13,000 00
Chicago, Milwaukee & St. Paul R. R.....	156,832 50	161,680 00
Chicago & Northwestern R. R.....	404,908 75	430,895 00
Chicago, Rock Island & Pacific R. R.....	46,927 50	48,187 50
Chicago, St. Louis & Pittsburgh R. R.....	48,937 50	47,925 00
Chicago, St. Paul, Minneapolis & Omaha R. R.....	176,122 50	186,940 00
Cincinnati, Hamilton & Dayton R. R.....	18,248 75	17,680 00
Cincinnati, Indianapolis, St. Louis & Chicago R. R.....	48,400 00	47,200 00
Cleveland, Columbus, Cincinnati & Indianapolis R. R.....	2,562 50	2,510 00
Delaware & Hudson Canal.....	167,187 50	182,350 00
Dubuque & Sioux City R. R.....	8,032 50	7,940 00
Hannibal & St. Joseph R. R.....	17,531 25	18,187 50
Illinois Central R. R.....	40,542 50	40,425 00
Lake Shore & Michigan Southern R. R.....	120,450 00	126,875 00
Little Miami R. R.....	5,525 00	5,900 00
Long Island R. R.....	1,206 25	1,200 00
Michigan Central R. R.....	125,310 00	126,887 50
Minneapolis & St. Louis R. R.....	56,910 00	54,600 00
Missouri Pacific R. R.....	120,193 75	119,750 00
New York Central & Hudson River R. R.....	193,887 50	204,000 00
New York, Lake Erie & Western R. R.....	271,612 50	287,560 00
St. Paul, Minneapolis & Manitoba R. R.....	135,187 50	147,500 00
Second Avenue Horse R. R.....	6,405 00	6,180 00
Southern Pacific R. R.....	46,500 00	43,400 00
Union Pacific R. R.....	54,583 75	56,692 50
42d Street, Manhattanville & St. Nicholas Ave. Horse R. R.....	..	1,000 00
Totals (carried out at cost value).....	\$2,796,538 99	\$4,049,580 00
		8,717,846 97

Deduct excess of amount realized on sale of bonds over cost.....	\$78,692 03	
	<u>\$3,717,846 97</u>	
Cash in company's office, \$67,168.01; cash deposited in bank, \$161,453.10; total cash.....		\$228,621 11
Certificates of profit of the Atlantic Mutual Insurance Company.....		510 00
Total net or ledger assets as per balance.....		<u>\$11,690,199 82</u>

OTHER ASSETS.

Interest due, \$12,666.11, and accrued, \$32,166.14 on bonds and mortgages.....	\$44,832 25	
Interest accrued, \$12,800.31 on bonds and stocks.....	12,800 31	
Interest accrued, \$508.34 on collateral loans.....	508 34	
Rents accrued, \$7,458.34 on company's property or lease.....	7,458 34	
Market value of bonds and stocks over cost.....	331,713 08	
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$34,492 70	
Gross deferred premiums on policies in force Dec. 31, 1886..	<u>244,400 55</u>	
Total.....	\$378,893 25	
*Deduct the loading on above gross amount.....	<u>55,778 65</u>	
Net amount of uncollected and deferred premiums.....		223,114 60
Total of other assets.....		<u>\$620,426 87</u>
Total admitted assets.....		<u>\$12,310,626 19</u>

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the New York Insurance Department according to <i>The American Experience Table of Mortality, with a 1-2 per cent interest</i>	\$10,308,124 00	
Claims for death losses due and unpaid.....	\$20,293 71	
Claims for matured endowments due and unpaid.....	3,674 00	
Claims for death losses, in process of adjustment, or adjusted and not paid.....	112,649 78	
Claims for death losses, and other policy claims resisted by the company.....	<u>23,887 68</u>	
Total policy claims.....		165,505 17
Amount of all unpaid dividends of surplus, or other descriptions of profits due policy-holders.....		44,848 57
Amount of any other liability of the company, viz: Extra reserve for absolute, Bond, War and World policies, and policies lapsed liable to be surrendered, and premiums paid in advance.....		<u>87,552 76</u>
Total liabilities (except capital stock).....		<u>\$10,555,530 50</u>

Surplus as regards policy-holders, \$1,755,096.69, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Amount.
In force at end of previous year.....	\$23,183,965 00	\$15,559,833 00	\$1,218,282 00		\$39,962,080 00
New policies.....	598,371 00	4,298,773 00	842,575 00		5,239,719 00
Old revived.....	9,856 00	6,163 00			16,019 00
Added by dividends.....	49,281 00	17,061 00			66,342 00
Totals.....	<u>\$23,839,453 00</u>	<u>\$19,881,835 00</u>	<u>\$1,560,857 00</u>		<u>\$45,312,145 00</u>
<i>Ceased to be in force.</i>					
By death.....	\$433,899 00	\$133,594 00	\$11,736 00		\$579,229 00
By expiry.....		220,642 00			220,642 00
By surrender.....	609,969 00	263,533 00			873,502 00
By lapse.....	178,222 00	599,890 00	154,710 00		932,822 00
By change and decrease.....	14,352 00	6,083 00	46,880 00		67,315 00
By transfer.....					
Not taken.....	58,023 00	647,505 00	16,000 00		721,528 00
Totals.....	<u>\$1,294,485 00</u>	<u>\$1,970,996 00</u>	<u>\$229,826 00</u>		<u>\$3,494,807 00</u>
Amount in force at end of the year.....	<u>\$22,544,968 00</u>	<u>\$17,910,839 00</u>	<u>\$1,330,531 00</u>		<u>\$41,786,338 00</u>
Industrial policies.....	1,461,235 00	275,069 00			1,736,304 00

*Twenty per cent deducted by the company.

BUSINESS IN MICHIGAN DURING 1886.

	<i>No.</i>	<i>Amount.</i>
Policies in force Dec. 31, 1885.....	163	\$216,930 00
Policies issued during year.....	49	68,002 00
Total.....	212	\$284,932 00
Deduct ceased to be in force.....	22	25,206 00
In force December 31, 1886.....	190	\$259,666 00
Losses and claims paid during the year.....	9	10,618 40
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash.....		\$12,277 71

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

CONNECTICUT.

[Incorporated May, 1866; commenced business April, 1867.]

HOME OFFICE No. 230 ASYLUM STREET, HARTFORD.

F. R. FOSTER, *President.* - - - - - STEPHEN BALL, *Secretary.*

Attorney for Michigan, EDWARD CAHILL, of Lansing.

CAPITAL.

Capital stock paid.....\$250,000.

Balance of net or ledger assets Dec. 31, 1885..... \$1,258,030 95

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses for first year's insurance.....	\$19,075 62	
Deduct amount of premiums paid to other companies for reinsurance on policies in this company.....	264 49	
Total premium income.....	\$18,811 13	
Cash received for interest upon mortgage loans.....	17,812 70	
Cash received for interest on bonds owned, and dividends on stock.....	8,044 00	
Cash received for interest on premium notes, loans or liens.....	5,509 86	
Cash received for interest on other debts due the company.....	162 52	
Cash received for profits on bonds, stocks, or gold <i>actually sold</i>	3,696 55	
Cash received for payment to the company upon its assessment department certificates.....	845,593 11	
Total income during the year.....		899,631 87
Total.....		\$2,157,663 83

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$11,111 00
Cash paid for matured endowments and additions.....	1,200 00
Total amount actually paid for losses and matured endowments....	\$12,311 00

Cash paid for claims arising from the company's assessment department certificates.....	\$535,140 00
Cash paid for surrendered policies.....	40,047 22
Cash dividends paid to policy-holders, same applied in payment of premiums.....	39,371 40
(Total paid policy-holders.....)	\$626,869 62)
Cash paid stockholders for interest or dividends.....	20,000 00
Cash paid for commissions to agents.....	100,532 97
Cash paid for salaries and travelling expenses of managers of agencies, and general, special and local agents.....	7,529 66
Cash paid for medical examiners' fees.....	15,881 53
Cash paid for salaries and other compensation of officers and other office employes.....	83,787 61
Cash paid for State and local taxes in State where organized, taxes, licenses, fines and fees in other States.....	6,023 63
Cash paid for rent.....	4,943 54
Cash paid for advertising.....	2,024 99
Cash paid for the following items, viz: loss on real estate.....	4,131 00
Postage, blanks, printing and miscellaneous expenses.....	17,196 00
Total expenses of management.....	(\$192,050 93)

Total disbursements during the year..... \$888,920 55

Balance Dec. 31, 1886..... \$1,318,742 27

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unincumbered, <i>cost value</i>	\$243,767 26
Loans secured by mortgages of real estate, first liens.....	212,195 16
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$2,632.....	2,000 00
Loans made in cash to policy-holders on this company's policies.....	98,952 50

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.	
Hartford National Bank, Hartford, Conn.....	\$1,905 25	\$1,782 00	
First National Bank, Hartford, Conn.....	30,883 50	30,900 00	
Farmers and Mechanics' National Bank, Hartford, Conn.....	2,277 50	2,180 00	
Mercantile National Bank, Hartford, Conn.....	1,253 75	1,000 00	
Home National Bank, Meriden.....	5,670 75	6,500 00	
Mechanic's National Bank, New York, N. Y.....	3,712 50	4,125 00	
New York Central & H. R. R. stock.....	24,987 50	22,600 00	
Chicago, Burlington & Quincy R. R. stock.....	13,516 00	16,623 00	
Chicago, Rock Island & Pacific stock.....	25,375 00	25,000 00	
United States Registered bonds.....	84,698 75	82,610 00	
Erie, R. R. first mortgage 7 per cent. bonds.....	5,207 75	5,207 00	
Totals (carried out at cost value.....)	\$208,483 25	\$198,527 00	208,483 25

Cash in company's office, \$2,409.64; cash deposited in bank, \$65,185.89; total cash..... 67,545 53

Accumulated reserve of the company's assessment department deposited with the Security Company of Hartford, trustee..... 485,798 57

Total net or ledger assets as per balance..... \$1,318,742 27

Deduct depreciation from cost of assets to bring same to market value... 9,955 50

Total net or ledger assets less depreciation..... \$1,308,786 77

OTHER ASSETS.

Interest due and accrued on bonds and mortgages.....	\$4,627 89
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$1,900 00
Gross deferred premiums on policies in force Dec. 31, 1886..	1,789 14
Total.....	\$3,689 14
*Deduct the loading on above gross amount.....	737 83
Net amount of uncollected and deferred premiums.....	2,951 31
Mortuary claims against certificates in force in assessment department not yet assessed.....	166,406 30
Total of other assets.....	173,985 50
Total admitted assets.....	\$1,482,772 27

*20 per cent deducted by the company.

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Connecticut Insurance department according to the *American Experience Table of Mortality* with 4½ per cent. interest.....

\$489,611 00

Deduct net value of risks of this company reinsured in other solvent companies.....

4,839 00

Net reinsurance reserve.....

\$485,272 00

Advance assessments.....

12,949 88

Amount of any other liability of the company, viz: assessment department, death losses, unassessed and unpaid.....

187,000 00

Accumulated funds of the company's assessment department.....

485,798 57

Total liabilities (except capital stock).....

\$1,121,019 95

Surplus as regards policy-holders, \$361,752.82, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Am't.
In force at end of previous year.....	\$1,281,268	\$21,005	\$149,400	\$4,209	\$1,455,872
Old revived.....	1,000				1,000
Change and decrease.....	1,001		8,000		4,001
Added by dividends.....				420	420
Totals.....	\$1,283,269	\$21,005	\$152,400	\$4,629	\$1,461,303
<i>Ceased to be in force.</i>					
By death.....	\$10,585				\$10,585
By maturity.....		\$1,200			1,200
By surrender.....	115,908	2,400	\$8,000	\$470	124,678
By expiry.....			13,000		13,000
By change and decrease.....	3,000				3,000
Totals.....	\$129,393	\$3,600	\$19,000	470	\$152,463
Amount in force at end of the year...	\$1,153,956	\$17,405	\$138,400	\$4,159	\$1,308,920
Reinsured.....					18,048

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885.....	225	\$582,000 00
Policies issued during year.....	57	136,000 00
Total.....	282	\$718,000 00
Deduct ceased to be in force.....	80	224,500 00
In force December 31, 1886.....	202	\$493,500 00
Losses and claims paid during the year.....		5,000 00
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....		\$7,180 00

HOME LIFE INSURANCE COMPANY. NEW YORK.

(Incorporated April 30, 1860; commenced business May 1, 1860.)

HOME OFFICE NO. 179 MONTAGUE ST., BROOKLYN.

GEORGE C. RIPLEY, *President.* - - - - - JOSEPH P. HOLBROOK, *Secretary.*

Attorney for Michigan, JAMES A. JONES, of Detroit.

CAPITAL.

Capital stock paid.....\$150,000
 Balance of net or ledger assets December 31, 1885.....\$5,270,484 05

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$144,716 41	
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	535,124 52	
Cash received for annuities.....	1,000 00	
Total premium income.....		\$680,840 93
Cash received for interest upon mortgage loans.....		228,499 11
Cash received for interest on bonds owned and dividends on stock.....		40,085 19
Cash received for interest on premium notes, loans or liens.....		816 88
Cash received for rents for use of company's property.....		115,495 03
Cash received for profits on bonds, stocks or gold <i>actually sold</i>		
Total income during the year.....		1,065,787 14
Total.....		\$6,336,221 19

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$314,136 29
Premium notes, loans, or liens used in payment of the same.....	21,922 71
Cash paid for mutual endowments and additions.....	69,667 23
Premium notes, loans, or liens used in payment of same..	9,407 77
Total amount actually paid for losses and matured endowments....	\$415,134 00
Cash paid to annuitants.....	438 24
Cash paid for surrendered policies.....	44,476 48
Premium notes, loans or liens used in purchase of surrendered policies and voided by lapse.....	27,407 12
Cash dividends paid to policy holders, same applied in payment of premiums.....	45,166 80
Premium notes, loans or liens used in payment of dividends to policy-holders.....	70,930 24
(Total paid to policy-holders.....	\$608,552 96)
Cash paid stockholders for interest or dividends.....	15,000 00
Cash paid for commissions to agents.....	89,796 52
Cash paid for salaries and traveling expenses of managers of agencies and general, special and local agents.....	37,232 96
Cash paid for medical examiners' fees.....	7,391 00
Cash paid for salaries and other compensation of officers and other office employees.....	33,945 51
Cash paid for taxes, licenses, fines, and fees in other States.....	5,907 83
Cash paid for rent.....	6,842 35
Cash paid for advertising.....	6,514 03
Cash paid for the following items, viz: Printing, postage, stationery, law, and all other office expenses.....	5,109 12
Total expenses of management.....	(\$192,739 32)
Total disbursements during the year.....	811,292 30
Balance December 31, 1886.....	\$5,524,928 89

Invested in the following:

ASSETS AS PER LEDGER ACCOUNTS.

Real estate unincumbered, cost value.....	\$196,077 64
Loans secured by mortgages of real estate, first liens.....	1,097,100 00
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$310,266.....	453,850 00
Premium notes, loans or liens on policies in force, the reserves in excess of all indebtedness.....	647,672 88

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.	
United States registered bonds.....	\$1,480,438 72	\$1,538,500 00	
Kings County bonds.....	100,800 00	100,000 00	
Brooklyn City bonds.....	329,672 50	459,200 00	
N. Y., Chicago & St. Louis R. R. bonds.....	197,412 50	180,000 00	
N. Y., Lake Erie and Western R. R. bonds.....	109,088 75	106,380 00	
Albany & Susquehanna R. R. bonds.....	224,000 00	224,000 00	
N. Y., Lackawanna & Western R. R. bonds.....	97,500 00	100,000 00	
Oswego & Syracuse R. R. bonds.....	38,950 00	38,950 00	
Morris & Essex R. R. bonds.....	267,967 50	267,967 50	
Chicago & Northwestern R. R. bonds.....	141,875 00	141,875 00	
Fidelity Loan & Trust Co. debenture.....	50,000 00	50,000 00	
Central Trust Co. of N. Y., stock.....	29,500 00	31,000 00	
Totals (carried out at cost value).....	\$3,067,094 97	\$3,237,882 50	3,067,094 97
Cash in company's office, and deposited in bank.....			58,086 90
Agents' ledger balances.....			5,046 50
Total net or ledger assets as per balance.....			\$5,524,928 89

OTHER ASSETS.

Interest due and accrued on bonds and mortgages.....	\$3,355 50
Interest due and accrued on bonds and stocks.....	41,955 34
Interest due and accrued on collateral loans.....	7,339 44
Rents due and accrued on company's property or lease.....	1,567 09
Market value of bonds and stock over cost.....	170,737 53
Gross premiums due and unreported on policies in force	
December 31, 1886.....	\$102,094 21
Gross deferred premiums on policies in force Dec. 31, 1886..	36,659 50
Total.....	\$138,693 71
*Deduct the loading on above gross amount.....	27,738 74
Net amount of uncollected and deferred premiums.....	110,954 97
Total of other assets.....	335,959 87
Total assets.....	\$5,860,888 76
Deduct items not admitted.....	5,046 50
Total admitted assets.....	\$5,855,842 26

ITEMS NOT ADMITTED.

Agents' balances.....	\$5,046 50
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LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the New York insurance department according to the <i>American Experience Table of Mortality</i> , with $4\frac{1}{4}$ per cent. interest.....	\$4,235,497 00
Claims for death losses in process of adjustment, or adjusted and not due.....	14,650 00
Amount of all unpaid dividends of surplus or other description of profits due policy-holders.....	18,523 88
Amount of any other liability of the company, viz: premiums paid in advance.....	563 23
Total liabilities (except capital stock).....	\$4,269,234 11

Surplus as regards policy-holders, \$1,586,606.15, on the basis of admitted assets.

*20 per cent. deducted by company.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	Additions.	Total Am't.
In force at the end of previous year.....	\$13,021,974	\$4,764,515	\$32,927	\$17,819,416
New policies.....	2,919,054	1,196,086	-----	4,115,080
Old revived.....	32,500	10,385	-----	42,885
Old increased.....	1,000	1,000	-----	2,000
Added by dividends.....	-----	-----	4,822	4,822
Totals.....	\$15,974,528	\$5,971,936	\$37,749	\$21,964,213
<i>Ceased to be in force.</i>				
By death.....	\$301,759	\$34,300	-----	\$336,059
By maturity.....	-----	78,801	\$274	79,075
By surrender.....	722,439	350,944	-----	1,073,383
By lapse.....	234,200	167,000	-----	401,200
By change and decrease.....	21,250	8,500	-----	29,750
By transfer.....	3,385	-----	-----	3,385
Not taken.....	386,900	225,500	-----	611,300
Totals.....	\$1,668,833	\$665,045	\$274	\$2,534,152
Amount in force at end of the year.....	\$14,305,695	\$5,106,891	\$37,475	\$19,450,061

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885.....	837	\$2,344,490 00
Policies issued during year.....	273	413,639 00
Total.....	1,110	\$2,758,129 00
Deduct ceased to be in force.....	139	211,490 00
In force Dec. 31, 1886.....	971	\$2,546,639 00
Losses and claims paid during the year.....	12	19,490 00
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash, \$70,955.67; notes or credits, \$3,098.14; total.....	-----	\$74,053 81

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

MASSACHUSETTS.

(Incorporated April 21 1862; commenced business December 27, 1862.)

HOME OFFICE, BOSTON.

S. H. RHODES, *President.* - - - - - GEORGE B. WOODWARD, *Secretary.*

Attorney for Michigan, DON. M. DICKENSON, of Detroit.

Balance of net or ledger assets December 31, 1885..... \$2,607,407 27

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$316,370 10
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company.....	
	620 54

Total premium income	\$315,749 56
Cash received for interest upon mortgage loans	79,557 09
Cash received for interest on bonds owned, and dividends on stock	53,220 19
Cash received for interest on premium notes, loans, or liens	7,002 31
Cash received for interest on other debts due the company	5,840 45
Cash received as discount on claims paid in advance	706 47
Cash received for rents for use of company's property	770 39
Cash received for profits on bonds, stocks, or gold <i>actually sold</i>	21,419 53

Total income during the year..... \$984,567 09

Total \$8,591,974 36

DISBURSEMENTS DURING 1886.

Capital paid for losses and additions	\$302,063 64
Premium notes, loans, or liens used in payment of the same	1,904 37
Cash paid for matured endowments and additions	60,574 40
Premium notes, loans, or liens used in payment of same....	5,373 79

Total	\$372,886 20
Total amount actually paid for losses and matured endowments	\$372,886 20
Cash paid to annuitants	344 63
Cash paid for surrendered policies	21,181 43
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse	1,128 47
Cash surrender values, including reconverted additions applied in payment of premiums	1,871 68
Cash dividends paid to policy-holders, \$3,206.08; same applied in payment of premiums, \$41,325.55	44,531 63
Premium notes, loans, or liens used in payment of dividends to policy-holders	7,190 43
(Total paid policy-holders	\$449,184 47)
Cash paid for commissions to agents	193,746 04
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents	69,009 33
Cash paid for medical examiners' fees	29,118 11
Cash paid for salaries, and other compensation of officers and other office employees	40,521 83
Cash paid for State and local taxes in State where organized, \$3,088.87; taxes, licenses, fines and fees in other States, \$10,017.73	13,066 60
Cash paid for rent	13,073 16
Cash paid for furniture and fixtures and safes for home and agency offices	1,498 40
Cash paid for advertising	7,312 86
Cash paid for the following items, viz.: stationery and printing, \$9,892.08; traveling expenses, \$336.22; legal expenses, \$4,704.04; postage, \$2,305.63; incidental, \$18,506.53	35,633 50
Total expenses of management	(\$408,570 48)

Total disbursements during the year..... 852,704 90

Balance December 31, 1886..... \$2,739,269 46

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, <i>cost</i> value	\$33,844 61
Loans secured by mortgages of real estate, first liens	1,473,650 00
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$34,160.00	23,300 00
Loans made in cash to policy-holders on this company's policies	49,257 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness	115,176 51

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Cost Value.	Market Value.
Massachusetts registered, 1893	\$113,750 00	\$116,000 00
Territory of Dakota (issued 1885) 10-20	5,837 50	5,400 00
Washington County, Ill., 1889-98	10,806 25	10,481 26
Columbia County, Wash. Territory, 1901	11,800 00	12,000 00
Marion County, Ind., 1900	15,206 25	15,206 25
County of Franklin, Ind., 1887 to 1892	52,886 25	53,702 25
Benton County, Ind., 1887 and 1888	8,595 00	8,515 00
City of Bath, 1891	1,840 00	2,070 00
Evansville, 1906	5,125 00	5,000 00
Springfield, O., 1889	5,150 00	5,100 00

	Cost Value.	Market Value.
City of Elkhart, Ind., 1891, 1892 and 1894.....	\$5,083 37	\$5,083 75
Decatur, Ill. (issued 1884), 10-20.....	18,540 00	18,540 00
Streator, Ill., 1887, 1888 and 1890.....	6,044 40	6,080 00
Yankton, Dak. Ter., 1903.....	8,498 25	8,948 25
Fremont, Neb. (issued 1885, 5-20).....	5,125 00	5,150 00
Emporia, Kansas, 1906.....	14,700 00	14,840 00
Jeffersonville, Ind., 1905.....	10,450 00	10,000 00
Sioux Falls, Dak. Ter., 1903.....	14,525 00	14,580 00
New Albany, Ind., 1890 to 1897.....	10,920 00	10,948 25
Martinsville, Ind., 1888 to 1892.....	5,025 00	5,025 00
St. Cloud, Minn., 1911.....	10,650 00	10,700 00
St. Paul, 1913.....	10,375 00	10,375 00
Kansas City, Kansas, 1906.....	10,860 00	10,900 00
Town of Spencer, Ind., 1896 to 1900.....	5,115 00	5,125 00
Village of Groveport, Ohio, 1891 to 1894.....	4,880 00	4,860 00
Braceville, Ill., 1888 to 1892.....	5,075 00	5,075 00
Chicago, Burlington & Quincy R. R., 1919.....	4,975 00	5,500 00
Ogdenburg & Lake Champlain R. R., 1897.....	4,937 50	5,300 00
Illinois Grand Trunk R. R., 1890.....	19,400 00	21,850 00
Cedar Rapids & Missouri River R. R., 1894.....	13,500 00	17,400 00
Nashua & Rochester R. R., 1894.....	23,125 00	27,125 00
Lowell & Andover R. R., 1894.....	18,300 00	22,450 00
Old Colony R. R., 1897.....	1,080 00	1,300 00
Burlington & Missouri River R. R., 1910.....	11,887 50	14,250 00
New York & New England R. R., 1905.....	20,862 50	23,200 00
New Mexico & Southern Pacific R. R., 1909.....	11,746 25	12,500 00
Kansas City, Law. & Southern R. R., 1909.....	10,355 00	11,325 00
Southern Kansas & Western R. R., 1910.....	11,187 50	11,300 00
Cheshire R. R., 1898.....	5,500 00	5,625 00
Wichita & South Western R. R., 1902.....	9,182 50	9,440 00
Saginaw Valley & St. Louis R. R., 1902.....	19,680 00	19,120 00
Chicago, Milwaukee & St. Paul R. R., 1920.....	10,612 50	12,000 00
Lowell & Lawrence R. R., 1897.....	1,115 00	1,095 00
Pueblo & Arkansas Valley R. R., 1905.....	11,512 50	12,450 00
Oregon Railway and Navigation Co., 1909.....	10,761 90	10,700 00
Saginaw & Western R. R., 1913.....	10,000 00	11,060 00
Consolidated R. R. Co. of Vermont, 1913.....	4,180 00	6,738 00
Fort Wayne, Cin. & Louisville R. R., 1893.....	5,250 00	5,360 00
Quincy, Alton & St. Louis R. R., 1896.....	9,587 50	10,100 00
Kansas City, Springfield & Memphis R. R., 1923.....	10,340 00	11,025 00
Atchison, Topeka & Santa Fe R. R., 1911.....	10,400 00	10,850 00
Leavenworth, Topeka & South Western R. R., 1912.....	6,022 50	6,640 00
Kansas City, Emporia & Southern R. R., 1909.....	8,510 00	8,720 00
Cowley, Sumner & Fort Smith R. R., 1909.....	2,340 00	2,470 00
Florence, Eldorado & Walnut Valley R. R., 1907.....	5,437 50	5,550 00
Kalamazoo & South Haven R. R., 1889.....	5,548 75	5,300 00
Cleveland, Columbus, Cin. & Ind. R. R., 1934.....	9,750 00	10,800 00
Chicago, Burlington & Northern R. R., 10-40.....	1,500 00	1,545 00
Wisconsin Central R. R., 1909.....	8,787 50	9,400 00
Cincinnati, Sandusky & Cleveland R. R., 1890.....	10,500 00	10,250 00
Chicago and Eastern Ill., 1934.....	22,300 00	22,700 00
Atchison, Colorado & Pacific R. R., 1905.....	10,275 00	10,800 00
Strawn and Indiana State Line R. R., 1921.....	12,600 00	13,200 00
Memphis and Charleston R. R., 1915.....	12,060 00	12,300 00
Little Rock and Fort Smith R. R., 1905.....	11,800 00	11,450 00
Carolina Central R. R., 1920.....	10,975 00	11,000 00
James River Valley R. R., 1936.....	10,400 00	10,750 00
St. Joseph and Grand Island R. R., 1935.....	10,837 50	10,800 00
St. Louis Cable and Western R. R., 1914.....	11,742 50	12,320 40
Spokane and Palouse R. R., 1936.....	10,400 00	10,500 00
Chicago, Burlington and Northern R. R., 1896.....	10,200 00	10,800 00
Middlesex Banking Co., 1889 and 1890.....	5,000 00	5,000 00
Newton and Watertown Gas Light Co., 1887.....	20,000 00	20,000 00
Minneapolis Gas Light Co., 1902.....	10,500 00	10,500 00
New England Mortgage Security Co., 1890.....	10,100 00	10,250 00
Stocks.		
Boston and Maine R. R. Co., 50 shares.....	5,635 62	10,400 00
Chicago, Burlington and Quincy R. R. Co., 200 shares.....	25,080 62	27,500 00
Union Pacific R. R. Co., 50 shares.....	4,731 25	3,087 50
Atchison, Topeka & Santa Fe R. R. Co., 50 shares.....	4,212 50	4,812 50
Central Massachusetts R. R. Co., 55 shares.....	5,208 25	2,255 00
Chicago, Burlington & Northern R. R. Co., 9 shares.....	165 00	742 50
American Loan and Trust Co., 25 shares.....	2,550 00	2,875 00
New England National Bank, 100 shares.....	12,081 00	14,575 00
Tremont National Bank, 50 shares.....	5,590 50	5,075 00
Continental National Bank, 100 shares.....	10,150 00	11,800 00
Boyleston National Bank, 35 shares.....	4,862 50	4,835 00
Washington National Bank, 100 shares.....	13,537 50	12,300 00
State National Bank, 22 shares.....	2,531 50	2,612 50
Totals (carried out at cost value).....	\$974,195 91	\$1,019,974 00
Cash in company's office and deposited in bank; total.....		67,210 94
Bills receivable, \$391.50; agents' ledger balances, \$3,242.99; total.....		8,634 49
Total net or ledger assets as per balance.....		\$2,739,369 46

OTHER ASSETS.

Interest due, \$10,109.81, and accrued, \$22,624.85 on bonds and mortgages.....	\$22,734 66
Interest due, \$1,400, and accrued, \$9,290.78 on bonds and stocks.....	10,690 78
Interest due, \$156, and accrued, \$1,009.78, on collateral loans.....	1,165 78
Interest due, \$4,362.82, and accrued, \$3,599.68 on premium notes, loans, or liens.....	7,962 50
Rents due and accrued, \$60.67 on company's property or lease.....	60 67
Market value of bonds and stocks over cost.....	45,778 09
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$16,802 99
Gross deferred premiums on policies in force Dec. 31, 1886..	85,738 76
Total.....	\$52,536 75
* Deduct the loading on above gross amount.....	11,404 78
Net amount of uncollected and deferred premiums.....	41,131 97
Total of other assets.....	\$139,524 40
Total assets.....	\$2,878,798 86
Deduct items not admitted.....	3,684 49
Total admitted assets.....	\$2,875,159 37

ITEMS NOT ADMITTED.

Agents' balances.....	\$3,242 99
Bills receivable.....	391 50
Total items not admitted.....	\$3,634 49

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of Dec., 1886, computed by the Massachusetts Insurance Department, according to <i>The</i> <i>Actuaries Table of Mortality, with 4 per cent interest</i>	\$2,581,451 00
Claims for matured endowments due and unpaid.....	8,637 24
Claims for death losses in process of adjustment, or adjusted and not due.....	7,741 00
Claims for death losses and other policy claims resisted by the company.....	897 00
Total policy claims.....	12,275 24
Amount of all unpaid dividends or surplus or other description of profits due policy-holders.....	16,102 94
Amount of any other liability of the company, viz.: premiums paid in advance.....	1,402 08
Surrender values.....	5,171 05
Total liabilities.....	\$2,616,402 81

Surplus as regards policy-holders, \$258,757.06, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Total Amount.
In force at end of previous year.....	\$5,670,858	\$2,184,278	\$1,010,200	\$8,865,436
New policies.....	379,545	679,915	76,000	1,134,460
Old revived.....	25,349	3,558	.....	29,207
Totals.....	\$6,075,752	\$2,868,061	\$1,086,200	\$10,029,103

* Twenty per cent deducted by the company.

Ceased to be in force.

By death	\$106,531	\$12,678	\$23,500	\$142,709
By maturity		67,944		67,944
By surrender	51,408	55,652	39,000	146,060
By lapse	169,600	64,000	14,500	248,100
By change and decrease	83,229	30,321		113,550
By expiry			180,300	180,300
Not taken	74,600	94,800	3,000	171,900
Totals	\$485,368	\$324,925	\$240,300	\$1,050,593
Amount in force at end of the year	\$5,560,384	\$2,543,126	\$345,000	\$8,978,510
Re-insured				27,062

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885	197	\$330,514
Policies issued during year	50	107,500
Total	247	\$438,014
Deduct ceased to be in force	38	56,238
In force December 31, 1886	209	\$381,686
Losses and claims paid during the year	4	3,184
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash		\$15,042 92

MANHATTAN LIFE INSURANCE COMPANY.

NEW YORK.

(Organized 1860; commenced business Aug. 1, 1860.)

HOME OFFICE NOS. 156 and 158 BROADWAY, NEW YORK.

JAMES M. McLEAN, *President*. - - - - - HENRY Y. WEMPLE, *Secretary*.

Attorney for Michigan, ISAAC HART, of Detroit.

CAPITAL.

Capital stock paid	\$100,000
Balance of net or ledger assets December 31, 1885	\$10,695,438 85

INCOME DURING 1886.

Cash (including notes) received for premiums, without deduction for commissions or other expenses, for first year's insurance	\$202,279 12
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance	939,556 51
Total premium income	\$1,141,836 63
Cash received for interest upon mortgage loans	167,357 53
Cash received for interest on bonds owned, and dividends on stock	96,265 80
Cash received for interest on premium notes, loans, or liens, and deferred premiums	74,110 61
Cash received for interest on other debts due the company	124,625 67
Cash received as discount on claims paid in advance	463 44
Cash received for rents for use of Company's property	67,362 34
Total income during the year	1,672,050 02
Total	\$12,867,488 87

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$666,204 98
Premium notes, loans, or liens used in payment of the same.....	49,080 02
Cash paid for matured endowments and additions.....	76,222 50
Premium notes, loans, or liens used in payment of same....	5,490 50

Total	\$796,948 00
Amount awaiting claimant, paid in 1886	968 86

Total amount actually paid for losses and matured endowments....	\$797,916 86
Cash paid to annuitants.....	8,179 08
Cash paid for surrendered policies.....	124,602 10
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse.....	30,981 19
Cash dividends paid to policy-holders, same applied in payment of premiums.....	214,622 42
Premium notes, loans, or liens used in payment of dividends to policy holders.....	7,265 54
(Total paid policy-holders.....	\$1,187,567 14)
Cash paid stockholders for interest or dividends.....	40,000 00
Cash paid for commissions to agents.....	145,672 18
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents.....	8,661 78
Cash paid for medical examiners' fees.....	11,174 50
Cash paid for salaries and other compensation of officers and other office employees.....	68,508 19
State and local taxes in State where organized, taxes, licenses, fines, and fees in other States.....	11,114 88
Cash paid for rent.....	12,000 00
Cash paid for commuting commissions.....	7,218 52
Cash paid for advertising.....	15,380 24
Cash paid for the following items, viz.: expenses on real estate.....	23,399 65
Law, agency, and office expenses.....	18,501 85
Total expenses of management.....	(\$322,801 29)

Total disbursements during the year..... \$1,550,168 43

Balance December 31, 1886..... \$10,817,820 44

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$778,113 37
Loans secured by mortgages of real estate, first liens.....	8,456,795 15
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$4,524,960.00.....	8,426,762 50
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	1,057,745 73

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.
United States 4 per cent registered bonds.....	\$513,473 60	\$638,125 00
Virginia State bonds, consolidated debt.....	4,500 00	7,982 50
Virginia State bonds, deferred debt.....		
New York City 5 per cent registered consolidated stock.....	213,875 00	262,000 00
New York County 6 per cent registered consolidated stock.....	36,806 00	47,360 00
New York City 6 per cent registered consolidated stock.....	33,557 50	43,090 00
New York City 6 per cent registered park improvement bonds.....	1,623 75	2,085 00
New York City 6 per cent registered dock bond.....	541 25	666 00
New York City 7 per cent registered bounty fund redemption bonds.....	8,613 00	10,266 00
New York City 7 per cent registered accumulated debt bonds.....	22,200 00	21,600 00
New York County 7 per cent registered accumulated debt bonds.....	74,370 00	72,360 00
Lake Shore and Michigan Southern R. R. 7 per cent second mortgage bonds.....	237,277 25	245,000 00
Central Park, North and East River R. R. 7 per cent bonds.....	115,325 00	120,000 00
Harlem River and Port Chester R. R. 4 per cent second mortgage bonds.....	102,500 00	103,000 00
West Shore R. R. first mortgage bonds.....	92,900 00	104,750 00
Union Pacific R. R. 6 per cent first mortgage bonds.....	57,968 17	58,500 00
Escanaba and Lake Superior R. R. 6 per cent first mortgage bonds.....	34,800 00	34,800 00
Union Pacific R. R. 8 per cent sinking fund bonds.....	118,894 46	118,000 00
Albany and Susquehanna R. R. 6 per cent first consolidated bonds.....	50,000 00	60,000 00

	Cost Value.	Market Value.
Ohio and Mississippi R. R. 7 per cent second consolidated bonds.....	\$58,000 00	\$59,500 00
Missouri Pacific R. R. 6 per cent first consolidated bonds...	111,250 00	114,000 00
Fifty Shares Bank of Commerce, New York stock	4,460 00	8,780 00
Totals (carried out at cost value).....	\$1,901,932 98	\$2,131,713 50
		\$1,901,932 98
Cash in company's office, \$1,928.87 ; cash deposited in banks, \$194,041.84 ; total cash.....		195,970 71
Total net or ledger assets as per balance		\$10,817,320 44

OTHER ASSETS.

Interest due, \$3,732.98, and accrued, \$54,301.16, on bonds and mortgages..	\$63,084 14
Interest accrued on collateral loans.....	25,297 41
Interest due and accrued on premium notes, loans, or liens.....	10,722 24
Market value of bonds and stocks over cost.....	229,780 62
Gross premiums due and unreported on policies in force December 31, 1886.....	\$93,651 19
Gross deferred premiums on policies in force Dec. 31, 1886..	111,227 60
Total.....	\$204,878 79
* Deduct the loading on above gross amount.....	40,975 76
Net amount of uncollected and deferred premiums.....	163,903 03
Total of other assets.....	492,787 34
Total admitted assets.....	\$11,810,057 78

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December 1886, computed by the New York insurance department, according to <i>The American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$8,787,762 00
Claims for death losses, and matured endowments, in process of adjustment, or adjusted and not due.....	185,443 00
Total policy claims.....	185,443 00
Amount of all unpaid dividends of surplus, or other description of profits to policy-holders.....	74,447 48
Amount of any other liability of the company, viz: Estimated to cover every existing claim.....	57,800 00
Total liabilities (except capital stock).....	\$9,104,953 48
Surplus as regards policy-holders, \$2,205,105.35, on the basis of admitted assets.	

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	Total Amount.
In force at end of previous year.....	\$28,682,062	\$5,785,072	\$34,467,139
New policies.....	3,177,875	2,743,554	5,921,229
Totals.....	\$31,859,742	\$8,528,626	\$40,388,368
<i>Ceased to be in force.</i>			
By death.....			\$715,235
By expiry.....			81,718
By surrender.....			385,080
By lapse.....			1,374,557
By change and decrease.....			800,150
Not taken.....			1,219,744
Totals.....	\$2,432,573	\$1,703,906	\$4,136,479

* 20 per cent deducted by the company.

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	243	\$447,275
Policies issued during the year.....	44	57,818
Total.....	287	\$505,093
Deduct ceased to be in force.....	52	101,266
In force December 31, 1886.....	235	\$403,827
Losses and claims paid during the year.....		10,200
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash, \$10,172.44; notes or credits, \$246.11; total.....		\$10,418 55

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
MASSACHUSETTS.

(Incorporated May 1, 1851; commenced business August 1, 1851.)

HOME OFFICE, SPRINGFIELD.

M. V. B. EDGERLY, *President.* - - - - - JOHN A. HALL, *Secretary.*

Attorney for Michigan, JAMES C. THOMSON, of Detroit.

Balance of net or ledger assets December 31st, 1885..... \$7,494,895 08

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$237,047 58	
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	965,479 80	
Premiums paid by dividends and surrendered policies.....	130,184 87	
Total.....	\$1,332,712 25	
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company.....	20,596 72	
Total premium income.....	\$1,312,125 53	
Cash received for interest upon mortgage and collateral loans.....	150,006 47	
Cash received for interest on bonds owned, and dividends on stock.....	163,067 05	
Cash received for interest on premium notes, loans or liens.....	29,890 62	
Cash received for interest on other debts due the company.....	737 71	
Cash received as discount on claims paid in advance.....	894 32	
Cash received for rents for use of company's property.....	63,556 00	
Profit and loss.....	11,368 79	
Total income during the year.....		1,736,686 49
Total.....		\$9,231,581 52

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions	\$484,861 27	
Premium notes, loans, or liens used in payment of the same	16,233 73	
Cash paid for matured endowments and additions	133,286 19	
Premium notes, loans, or liens used in payment of same	9,521 81	
Total	\$643,902 00	
Deduct amount received from other companies for losses or claims on policies of this company re-insured	5,000 00	
Total amount actually paid for losses and matured endowments	\$638,902 00	
Cash paid for surrendered policies	84,255 36	
Premium notes, loans or liens used in purchase of surrendered policies, and voided by lapse	21,798 38	
Cash surrender values, including reconverted additions applied in payment of premiums	9,313 71	
Cash dividends paid to policy-holders, \$19,577.20, same applied in payment of premiums, \$126,044.28	145,621 57	
Premium notes, loans or liens used in payment of dividends to policy-holders	58,979 15	
(Total paid policy-holders	\$658,870 17	
Cash paid for commissions to agents	122,622 67	
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents	88,667 38	
Cash paid for medical examiners' fees	12,110 00	
Cash paid for salaries, and other compensation of officers and other office employes	52,364 13	
Cash paid for State and local taxes in State where organized, \$6,282.87; taxes, licenses, fines, and fees in other States, \$18,722.06	25,004 93	
Cash paid for rent	12,475 83	
Cash paid for advertising and printing, express, postage, stationery, etc.	22,735 52	
Cash paid for the following items, viz: Expenses on real estate obtained by foreclosure, taxes, fees, etc.	55,894 52	
Total expenses of management	(\$306,874 98)	
Total disbursements during the year	\$1,857,745 15	
Balance Dec. 31, 1886	\$7,878,836 37	

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value	\$1,038,162 05
Loans secured by mortgages of real estate, first liens	1,933,132 09
Loans secured by stocks, bonds, and other securities held as collaterals the market value of which is \$624,345	489,165 96
Loans made in cash to policy-holders on this company's policies	228,300 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness, \$538,808.49, less \$4,872.07 notes given for re-insurance	528,436 42

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.
U. S. registered $\frac{1}{4}$ per cent bonds	\$100,000 00	\$110,750 00
Railroad Bonds.		
Burlington & Mo. R. R. Co. bonds	\$39,168 75	\$95,000 00
Chicago, Burlington & Quincy R. R. Co. bonds	54,300 00	56,400 00
Mahoning Coal R. R. Co. Bonds (Lake Shore system)	45,097 24	52,500 00
Chicago, Burlington & No. R. R. Co. bonds	14,300 00	20,600 00
Chicago, Burlington & No. R. R. Co. 6 per ct. debentures	50,000 00	52,000 00
Cedar Rapids, Ia. Falls & No. W. R. R. Co. bonds	50,000 00	52,375 00
So. Central R. R. Co. of N. Y. bonds	45,750 00	46,440 00
Ohio So. R. R. Co. bonds	37,437 50	51,750 00
Ohio & W. Va. Railway Co. bonds	30,000 00	26,400 00
Lebanon Springs R. R. Co. Receiver's certificates	48,000 00	50,000 00
Oregon Short Line Railway Co. bonds	21,915 00	26,500 00
Central Ia. Railway Co. bonds	50,000 00	45,000 00
Buffalo, N. Y. & Phil. R. R. Co. bonds	24,650 00	13,500 00
Indiana, Bloomington & Western Railway Co. bonds, first mortgage	74,147 25	36,300 00
Indiana, Bloomington & Western Railway Co. bonds, 2d mortgage		52,000 00
Indpls. Decatur & Springfield Railway Co. bonds	14,935 00	16,200 00
Fla. Cent. & Western Railway Co. bonds	16,666 67	12,500 00
Fla. Railway & Nav. Co. bonds	10,000 00	10,000 00
Des Moines, Osceola & So. R. R. Co. bonds	25,050 00	6,250 00
St. Louis & Hannibal Railway Co. bonds	4,000 00	4,000 00
Rutland, Vt., R. R. Co. bonds	30,000 00	32,100 00

	Cost Value.	Market Value.
Railroad Bonds.		
No. Pac. R. R. Co. bonds.....	\$19,000 00	\$19,950 00
No. Pac. R. R. Co. bonds.....	25,500 00	26,775 00
Marquette, Houghton & Ontonagon R. R. Co. bonds.....	50,000 00	50,000 00
Am. Dock & Improvement Co., N. J., bonds.....	45,562 50	45,500 00
Canada So. R. R. Co. bonds (2d mortgage).....	23,125 00	23,500 00
Cent. R. R. Co. of N. J. bonds.....	50,000 00	53,000 00
Wabash, St. Louis & Pac. Railway Co. bonds (Chicago Div.).....	42,137 50	47,000 00
Cent. Ia. Railway Co. bonds (6 per cent consolidated gold).....	26,740 00	22,300 00
Verdigris Valley, Indip. & Western R. R. Co. bonds (Mo. Pac. System).....	50,000 00	51,500 00
Cint., Van Wert & Mich. R. R. bonds (Central Div.).....	8,750 00	9,000 00
Boston, Hoosac Tunnel & Western R. R. 5 per cent debentures.....	22,875 00	23,125 00
Knoxville & Ohio R. R. Co. bonds (gold).....	30,000 00	30,000 00
Mo., Kas. & Texas consolidated 7 per cent land grant bonds.....	25,000 00	25,000 00
St. Louis, Iron Mountain & So. R. R. bonds.....	4,750 00	4,900 00
	\$1,157,857 41	\$1,204,765 00
City, County, Township and other Bonds.		
Town of Douglas, Illinois.....	\$33,000 00	\$33,920 00
Warren County, Illinois.....	20,900 00	23,780 00
Paulding County, Ohio.....	21,000 00	21,680 00
Town of Kankakee, Illinois.....	11,000 00	11,770 00
Town of Edwardsville, Illinois.....	11,700 00	12,000 00
Kankakee County, Illinois.....	30,000 00	31,800 00
Town of Monmouth, Illinois.....	24,375 00	26,500 00
Cass County, Illinois.....	17,100 00	19,000 00
Perry County, Illinois.....	12,000 00	12,000 00
No. Poudre Land, Canal & Reservoir Co., Colorado.....	20,000 00	20,000 00
City of Burlingame, Kansas.....	4,000 00	4,400 00
City of Kansas Viaduct.....	5,900 00	6,195 00
White County, Illinois.....	100,000 00	105,000 00
City of Topeka Board of Education bonds, Kansas.....	30,000 00	33,000 00
State of Kansas School District.....	40,692 00	42,725 00
City of Morehead, Minnesota.....	10,000 00	11,000 00
Saline County 6 per cent Funding, Illinois.....	30,000 00	30,900 00
Oswego Township 6 per cent Funding, Kansas (Labetta Co.).....	23,500 00	30,000 00
Leavenworth County refunding bonds, Kansas.....	29,400 00	30,000 00
Marion County funding bonds, Kansas.....	15,500 00	15,965 00
Leavenworth, Kansas, school bonds.....	6,229 80	7,775 29
Lancaster County, Nebraska.....	67,000 00	67,000 00
Kewanee Township, Henry Co., school bonds (Illinois).....	27,500 00	28,875 00
Western Union Telegraph bonds.....	25,000 00	30,000 00
	\$620,496 80	\$655,917 99
Gas and Water Bonds.		
Quincy Water Co., Massachusetts.....	\$43,750 00	\$52,500 00
Council Bluffs City Water Works Co., Iowa.....	30,000 00	30,000 00
St. Joseph Water Co., Missouri.....	100,000 00	110,000 00
Hornellsville Water Co., New York.....	24,375 00	26,250 00
City Water Works Co. of Omaha, Nebraska.....	75,000 00	82,500 00
Leavenworth City and Ft. Leavenworth Water Co., Kansas.....	50,000 00	55,000 00
Knoxville Water Works, Tennessee.....	34,500 00	35,000 00
Sylvester Water Works, Colorado.....	26,844 95	28,000 00
Leadville Water Co., Colorado.....	32,875 00	34,000 00
Wallingford Gas Light Co., Connecticut.....	19,500 00	20,000 00
City of Fairfield Water Co., Iowa.....	17,575 00	19,000 00
Mt. Pleasant Water Co., N. Y.....	9,250 00	10,000 00
Galesburg Water Co., Illinois.....	23,575 00	20,700 00
National Water Co., New York.....	97,500 00	105,000 00
Marseilles Water Power Co., Illinois.....	5,000 00	5,000 00
Chippewa Falls Water Works Co., Wisconsin.....	38,493 15	42,000 00
Crookston Water Works, Power and Light Co., Minnesota.....	45,000 00	47,250 00
	\$679,238 10	\$722,300 00
Railroad and other Stocks.		
Boston & Albany R. R. Co.....	\$62,521 86	\$99,500 00
Conn. River R. R. Co.....	51,940 00	61,630 00
N. Y., N. H. & H. R. R. Co.....	15,324 50	21,000 00
Albany & Susquehanna R. R.....	76,362 50	54,000 00
L. S. & Mich. So. Railway Co.....	121,712 50	105,737 50
Chicago, R. I. & Pacific Railway Co.....	57,475 00	75,600 00
Chicago & N. W. Railway Co. (common).....	32,975 00	34,575 00
Chicago, Burlington & Quincy R. R. Co.....	128,404 33	137,000 00
Oregon Short Line Railway Co. (Union Pac.).....		600 00
Buffalo, N. Y. & Phil. R. R. Co., preferred.....	2,145 00	1,830 00
Buffalo, N. Y. & Phil. R. R. Co., common.....		
Fla. Cent. & West'n R. R., now Fla. Railw'y & Nav. Co.....		4,500 00
Fla. Railway & Nav. Co., preferred.....		
Fla. Railway & Nav. Co., common.....		

Railroad and other Stocks.

Cost Value. Market Value.

St. Louis & Hannibal Railway Co.....		\$4,000 00
Pittsburgh, Ft. Wayne & Chicago Railway Co.....	\$27,400 00	30,000 00
Detroit, Hillsdale & So. W. R. R. (Lake Shore system)....	74,550 00	80,000 00
Western Union Telegraph Co.....	70,125 00	67,725 00
Union Paper Mfg. Co.....	18,788 50	19,750 00
Boston & Lowell R. R.....	30,000 00	31,230 00

\$769,698 19 \$857,637 50

National Bank Stocks.

Chicopee National Bank, Springfield, Mass.....	\$6,770 00	\$7,425 00
First National Bank, " ".....	13,850 00	19,840 00
Second National Bank, " ".....	9,980 00	14,175 00
Pynchon National Bank, " ".....	1,975 00	3,400 00
Agawam National Bank, " ".....	3,901 50	4,160 00
John Hancock Nat'l Bank, " ".....	1,924 00	2,125 00
City National Bank, " ".....	10,000 00	18,000 00
First National Bank, Northampton, " ".....	3,455 50	4,420 00
First National Bank, Chicopee, " ".....	2,586 00	3,840 00
Metropolitan National Bank, N. Y. City.....	8,744 50	1,444 00
National Bank of Commerce, Boston, Mass.....	3,500 00	4,445 00
Webster National Bank, " ".....	2,825 00	2,537 50
Merchants' National Bank, " ".....	1,844 57	1,995 00
Elliot National Bank, " ".....	1,532 50	1,981 25
Franklin County National Bank, Greenfield, Mass.....	9,506 00	8,320 00

\$77,134 57 \$98,557 75

Totals (carried out at cost value)..... \$3,404,425 07 \$3,758,253 14 \$3,404,425 07

Cash in company's office, and cash deposited in bank, total cash..... 246,114 88
Bills receivable, \$6,099.90 : total..... 6,099 90

Total net or ledger assets as per balance..... \$7,878,836 37

OTHER ASSETS.

Interest due, \$11,691.80, and accrued, \$24,785.16 on bonds and mortgages.....	\$46,477 96
Interest due, \$120.10, and accrued, \$48,902.62 on bonds and stocks.....	60,912 62
Interest due, \$364.50, and accrued, \$6,913.55 on collateral loans.....	7,278 05
Interest accrued, \$4,338.76, on policy loans.....	4,338 76
Interest due, \$1,435.31, and accrued, \$15,863.00 on premium notes, loans, or liens.....	17,288 40
Rents due and accrued on company's property or lease.....	4,241 25
Market value of real estate over cost.....	71,404 84
Market value of bonds and stocks over cost.....	240,403 07
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$101,723 28
Gross deferred premiums on policies in force Dec. 31, 1886.....	183,131 72
Total.....	\$284,854 98
*Deduct the loading on above gross amount.....	56,970 99

Net amount of uncollected and deferred premiums..... 227,883 99

Total of other assets..... 680,228 95

Total assets..... \$8,554,065 32
Deduct items not admitted..... 6,099 90

Total admitted assets..... \$8,547,965 42

ITEMS NOT ADMITTED.

Bills receivable.....	6,099 90
Total items not admitted.....	\$6,099 90

*Twenty per cent deducted by the company.

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Massachusetts Insurance Department according to <i>The Actuaries Experience Table of Mortality, with 4 per cent interest</i>		\$7,792,239 00
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due.....	74,142 00	
Claims for death losses, and other policy claims resisted by the company.....	10,000 00	
Total policy claims.....		84,142 00
Amount of all unpaid dividends of surplus, or other descriptions of profits due policy-holders.....		23,966 49
Amount of any other liability of the company, viz: Premiums paid in advance.....		3,420 47
Total liabilities.....		\$7,908,767 96
Surplus as regards policy-holders, \$644,197.46, on the basis of admitted assets.		

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Amount.
In force at end of previous year.....	\$27,158,055	\$8,484,127	\$2,309,143	\$13,833	\$37,965,158
New policies.....	6,199,390	1,754,500	110,500	.....	8,064,390
Old revived.....	10,500	6,000	.....	.....	16,500
Old increased.....	.....	21	.....	.....	21
Added by dividends.....	.....	.....	.....	11,676	11,676
Totals.....	\$23,367,945	\$10,244,648	\$2,419,643	\$25,509	\$46,067,745
<i>Ceased to be in force.</i>					
By death.....	\$446,800	\$54,849	\$28,100	\$36	\$529,785
By maturity.....	.....	143,368	.....	.....	143,368
By surrender.....	312,850	274,885	49,900	943	638,587
By lapse.....	1,084,700	196,700	5,000	.....	1,286,400
By change and decrease.....	256,445	101,522	.....	.....	357,967
By expiry.....	.....	.....	316,300	.....	316,300
Not taken.....	1,181,500	349,800	57,500	.....	1,588,800
Totals.....	\$3,232,304	\$1,121,124	\$456,800	\$979	\$4,811,207
Amount in force at end of the year..	\$30,135,641	\$9,123,524	\$1,962,843	\$24,530	\$41,246,538
Re-insured.....	.....	.....	.....	.....	617,594

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885.....	417	\$768,968
Policies issued during year.....	124	234,506
Total.....	561	\$1,003,474
Deduct ceased to be in force.....	88	123,844
In force December 31, 1886.....	463	\$879,630
Losses and claims paid during the year.....	6	10,449
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash.....		\$31,905 79

METROPOLITAN LIFE INSURANCE COMPANY.

NEW YORK.

(Incorporated June, 1866; commenced business January, 1877.)

HOME OFFICE, CORNER PARK PLACE AND CHURCH STREET, NEW YORK CITY.

JOSEPH F. KNAPP, *President*. - - - - - JOHN R. HEGEMAN, *Secretary*.

Attorney for Michigan, ALEXANDER ADAMS, of Detroit.

CAPITAL.

Capital stock paid	\$500,000.
Balance of net or ledger assets Dec. 31, 1885	\$2,557,961 36

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses for first year's insurance	\$4,431,998 32
Cash (including notes) received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance	6,175 40
Total	\$4,438,173 72
Deduct amount of premiums paid to other companies for reinsurance on policies in this company	78 07
Total premium income	\$4,438,095 65
Cash received for interest upon mortgage loans	62,808 21
Cash received for interest on bonds owned, and dividends on stock	53,978 79
Cash received for interest on premium notes, loans or liens	4,954 73
Cash received for interest on other debts due the company	6,399 83
Cash received for rents for use of company's property	27,156 36
Total income during the year	4,598,398 57
Total	\$7,151,854 98

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions	\$1,562,016 56
Premium notes, loans, or liens used in payment of the same,	4,497 83
Cash paid for matured endowments and additions	14,202 76
Premium notes, loans, or liens used in payment of same	2,125 24
Total amount actually paid for losses and matured endowments	\$1,582,842 39
Cash paid for surrendered policies	55,095 61
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse	8,967 89
Cash dividends paid to policy-holders, same applied in payment of premiums	27,010 76
Premium notes, loans, or liens used in payment of dividends to policy-holders	3,644 88
Total paid policy-holders	\$1,677,561 48
Cash paid stockholders for interest or dividends	35,000 00
Cash paid for commissions to agents	737,508 30
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents	472,585 00
Cash paid for medical examiners' fees	49,007 50
Cash paid for salaries and other compensation of officers and other office employes	104,350 12
Cash paid for State and local taxes in State where organized, taxes, licenses, fines and fees in other States	35,616 74

Cash paid for rent.....	\$32,883 94
Cash paid for commuting commissions.....	365,753 91
Cash paid for advertising, stationery, printing, supplies, etc.....	60,306 85
Cash paid for the following items, viz: Law agency, office, and sundry expenses.....	62,706 97
Total expenses of management.....	(91,920,777 88

Total disbursements during the year.....	\$3,633,339 31
Balance Dec. 31, 1896.....	\$3,518,015 62

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unincumbered, <i>cost value</i>	\$340,374 38
Loans secured by mortgages of real estate, first liens.....	1,504,900 00
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$83,375.00.....	70,000 00
Loans made in cash to policy-holders on this company's policies.....	8,500 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	142,610 83

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	<i>Cost Value.</i>	<i>Market Value.</i>	
United States bonds.....	\$311,469 26	\$332,425 00	
Brooklyn, N. Y., water bonds.....	31,453 82	38,750 00	
Peekskill, N. Y., water bonds.....	25,872 00	35,500 00	
Albany & Susquehanna R. R. Co. bonds.....	22,710 00	23,500 00	
Buffalo, N. Y., & Philadelphia R. R. Co. bonds.....	50,000 00	25,000 00	
Chicago, Milwaukee & St. Paul R. R. Co. bonds.....	142,619 50	149,000 00	
Cleveland, Col., Cin'ti & Indianapolis R. R. Co. bonds.....	32,985 00	37,545 00	
Chicago, St. Paul, Minneapolis & Omaha R. R. Co. bonds.....	33,450 00	36,750 00	
Canada Southern R. R. Co. bonds.....	53,647 50	53,587 50	
Chicago, Burlington, & Northern R. R. Co. bonds.....	25,968 75	26,125 00	
Columbus & Toledo R. R. Co. bonds.....	25,960 00	26,500 00	
Chicago & Western Indiana R. R. Co. bonds.....	77,125 00	73,000 00	
Chicago & Indiana Coal Co. bonds.....	44,218 75	50,000 00	
Delaware & Hudson Canal Co. bonds.....	18,720 00	19,360 00	
Detroit, Bay City & Alpena R. R. Co. bonds.....	26,218 75	26,000 00	
Fremont, Elkhart & Miss. Valley R. R. Co. bonds.....	51,186 87	51,000 00	
Gulf, Colorado, & Santa Fe R. R. Co. bonds.....	61,625 00	62,560 00	
Louisville, Albany & Chicago R. R. Co. bonds.....	60,270 00	61,390 00	
Morgans, La., & Texas R. R. & S. S. Co. bonds.....	26,750 00	29,000 00	
Minneapolis & St. Louis R. R. Co. bonds.....	26,500 00	27,125 00	
Missouri Pacific R. R. Co. bonds.....	56,312 50	57,560 00	
Northern Pacific R. R. Co. bonds.....	58,750 00	59,500 00	
Northern Illinois R. R. Co. bonds.....	26,750 00	27,500 00	
St. Paul & Northern Pacific R. R. Co. bonds.....	36,890 00	37,200 00	
St. Joe & Grand Island R. R. Co. bonds.....	52,781 25	53,625 00	
Toledo, Ann Arbor & Grand Trunk R. R. bonds.....	26,437 50	26,500 00	
Totals (carried out at cost value).....	\$1,413,584 07	\$1,447,872 50	1,413,584 07

Cash in company's office, and deposited in banks.....	88,646 34
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Total net or ledger assets as per balance.....	\$3,518,015 62
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OTHER ASSETS.

Interest due and accrued on bonds and mortgages.....	\$10,344 43
Interest due and accrued on bonds and stocks.....	12,964 59
Interest due and accrued on collateral loans.....	808 33
Rents due and accrued on company's property or lease.....	150 00
Market value of real estate <i>over cost</i>	26,125 62
Market value of bonds and stocks <i>over cost</i>	34,288 43
Gross premiums due and unreported on policies in force Dec. 31, 1896.....	\$77,199 29
Gross deferred premiums on policies in force Dec. 31, 1896.....	39,523 95
Total.....	\$116,723 24
*Deduct the loading on above gross amount.....	23,344 65
Net amount of uncollected and deferred premiums.....	93,378 59
Total of other assets.....	187,954 99
Total admitted assets.....	\$3,705,970 61

*20 per cent deducted by the company.

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the New York insurance department according to the <i>American Experience Table of Mortality</i> , with 4% per cent. interest.....	\$2,628,284 00
Total policy claims.....	27,802 45
Amount of all unpaid dividends of surplus, or other description of profits due policy-holders.....	7,768 99
Amount of national, State, and other taxes due, premiums paid in advance.....	2,008 14
Amount of any other liability of the company, viz: unrealized items in excess of reserve.....	8,121 00
Special reserve.....	250,000 00
Total liabilities (except capital stock).....	\$2,918,974 58

Surplus as regards policy-holders, \$791,996.06, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT END OF YEAR.

	<i>Whole Life.</i>	<i>Endowment.</i>	<i>All Others.</i>	<i>Total Am't.</i>
In force at end of previous year.....	\$4,916,987	\$75,516	\$70,082	\$5,062,585
New policies.....	132,683	13,582	4,290	150,555
Totals.....	\$5,049,670	\$89,108	\$74,372	\$5,213,520

Ceased to be in force.

By death.....				\$108,087
By maturity.....				18,328
By surrender.....				355,127
By lapse.....				128,127
By change and decrease.....				1,500
Not taken.....				5,000
Totals.....	\$577,201	\$27,878	\$4,000	\$609,169
Amount in force at end of the year.....	\$4,472,379	\$61,230	\$70,372	\$4,604,351
1,066,875 industrial policies in force, insuring.....				\$119,560.898

BUSINESS IN MICHIGAN DURING 1886.

	<i>No.</i>	<i>Amount.</i>
Policies in force Dec. 31, 1885.....	27	\$33,111
Policies issued during year.....	5	5,000
Total.....	32	\$38,111
Deduct ceased to be in force.....	6	7,000
In force December 31, 1886.....	26	\$31,111
Losses and claims paid during the year.....	84	7,018 68
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....		\$26,736 68

MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

(Incorporated April, 1842; commenced business February 1, 1842.)

HOME OFFICE, 32 NASSAU ST., NEW YORK.

RICHARD A. MCCURDY, *President.* - - - - - WILLIAM J. EASTON, *Secretary.*

Attorney for Michigan, THOMAS FERGUSON, of Detroit.

Balance of net or ledger assets December 31, 1885..... \$99,865,644 11

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance..... \$15,594,281 75
Cash received for annuities..... 40,488 91

Total..... \$15,634,720 66

Total premium income..... \$15,634,720 66
Cash received for interest upon mortgage loans..... 2,777,165 81
Cash received for interest on bonds owned, and dividends on stock..... 2,153,492 62
Cash received for interest on other debts due the company..... 184,755 28
Cash received for rents for use of company's property..... 387,042 80

Total income during the year..... 21,137,176 67

Total..... \$121,002,820 78

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions..... \$5,492,920 00
Cash paid for matured endowments and additions..... 1,608,549 38

Total..... \$7,101,469 38
Total amount actually paid for losses and matured endowments..... \$7,101,469 38
Cash paid to annuitants..... 23,210 89
Cash paid for surrendered policies and additions..... 3,315,180 23
Cash dividends paid to policy holders, same applied in payment of premiums..... 2,699,343 24
(Total paid policy-holders..... \$13,129,108 74)
Cash paid for commissions to agents..... 1,732,632 83
Cash paid for salaries and expenses of law dept..... 118,620 42
Cash paid for medical examiner's fees and salaries..... 114,322 51
Cash paid for salaries and other compensation of officers and other office employes..... 313,661 31
Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized; taxes, licenses, fines and fees in other States..... 277,169 85
Cash paid for rent..... 85,671 00
Cash paid for premiums charged off on securities..... 52,566 14
Cash paid for advertising..... 71,543 14
Cash paid for the following items, viz: exchange, postage, printing, stationery and sundry other expenses..... 387,795 53
Total expenses of management, (\$3,153,982.75).....

Total disbursements during the year..... 16,283,086 47

Balance Dec. 31, 1886..... \$104,719,734 81

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, <i>cash value</i>	\$10,591,286 82
Loans secured by mortgages of real estate, first liens.....	50,118,949 66
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$8,001,227.50.....	6,172,917 25

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

<i>Bonds.</i>	<i>Par Value.</i>	<i>Market Value.</i>
Augusta, Georgia.....	\$15,000 00	\$17,018 00
Atlanta, Georgia.....	60,000 00	63,558 00
Atchison County, Kansas, refunding.....	118,000 00	122,000 00
Birmingham, Alabama, school.....	14,000 00	15,771 00
Boston, Massachusetts.....	400,000 00	506,480 00
Brooklyn, New York.....	610,000 00	875,083 00
District of Columbia, thirty year.....	322,100 00	399,256 00
Des Moines, Iowa.....	77,000 00	78,783 00
Elizabeth, New Jersey, adjustment.....	7,500 00	5,306 00
Galveston, Texas.....	128,000 00	125,585 00
Georgia, State, (Atlantic & Gulf Railroad).....	14,500 00	14,863 00
Hudson County, New Jersey.....	400,000 00	457,830 00
Hyde Park Village, Illinois.....	50,000 00	52,950 00
Jersey City, New Jersey.....	518,000 00	570,014 00
Minneapolis, Minnesota.....	200,000 00	209,320 00
Milwaukee County, Wisconsin.....	122,000 00	145,971 00
Middlesex County, New Jersey.....	5,000 00	6,119 00
Memphis, Tennessee, taxing district.....	100,000 00	98,125 00
North Plainfield, New Jersey.....	11,000 00	11,502 00
New Brunswick, New Jersey.....	111,300 00	113,499 00
Newark, New Jersey.....	410,000 00	514,445 00
Nashville, Tennessee.....	370,000 00	395,855 00
New York City.....	1,500,000 00	1,960,950 00
Omaha, Nebraska.....	115,000 00	119,306 00
Orange, New Jersey.....	25,000 00	25,735 00
Orangetown, school district No. 4.....	4,000 00	4,040 00
Ramsay County, Minnesota.....	150,000 00	159,806 00
St. Paul, Minnesota.....	575,000 00	622,715 00
Savannah, Georgia.....	30,000 00	30,249 00
Shawnee County, Kansas.....	30,000 00	32,780 00
San Francisco, California.....	374,500 00	374,500 00
San Antonio, Texas, improved school.....	95,000 00	100,525 00
Tennessee State.....	150,000 00	115,390 00
Union County, New Jersey.....	62,000 00	68,826 00
United States.....	2,280,000 00	2,886,872 00
Atlantic & Gulf.....	187,000 00	217,237 00
Albany & Susquehanna.....	1,000,000 00	1,246,308 00
Atlanta & Charlotte Air Line.....	294,000 00	355,735 00
Baltimore & Ohio, Park Branch.....	100,000 00	124,900 00
Burlington, Cedar Rapids & Northern.....	76,000 00	76,950 00
Cedar Rapids, Iowa Falls & Northwestern.....	248,000 00	261,830 00
Buffalo, New York & Philadelphia.....	88,000 00	90,470 00
Bleecker street & Fulton Ferry.....	14,000 00	16,380 00
Covington & Lexington.....	100,000 00	100,410 00
Charlotte, Columbia & Augusta.....	50,000 00	55,125 00
Cleveland, Columbus, Cincinnati & Indianapolis.....	288,000 00	367,806 00
Cincinnati & Springfield, L. S. guaranteed.....	100,000 00	116,450 00
Cincinnati & Springfield, C. C. C. & I. guaranteed.....	150,000 00	171,075 00
Cincinnati, Hamilton & Dayton.....	300,000 00	355,390 00
Chicago & Southwestern, Rock Island guaranteed.....	150,000 00	193,050 00
Chicago, Indianapolis & St. Paul.....	1,656,000 00	1,969,808 00
Central Railroad & Banking Co.....	685,000 00	758,990 00
Chester & Ohio.....	461,000 00	511,710 00
Chicago & Eastern Illinois.....	50,000 00	57,400 00
Chicago & Northwestern.....	1,840,000 00	2,117,850 00
Chicago, St. Paul, Minnesota & Omaha.....	500,000 00	600,750 00
Columbus & Toledo.....	100,000 00	120,210 00
Columbus & Indiana Central.....	31,000 00	37,433 00
Cincinnati & Chicago Air Line.....	45,000 00	49,617 00
Chicago & Great Eastern.....	28,000 00	32,296 00
Central Park N. & E. River.....	36,000 00	42,959 00
Cincinnati, Indianapolis, St. Louis & Chicago.....	200,000 00	197,400 00
Citizens' Gas Light Co., Brooklyn.....	50,000 00	51,475 00
Delaware & Hudson Canal Co.....	387,000 00	525,820 00
East Tennessee, Virginia & Georgia.....	100,000 00	105,500 00
Erie First Consols.....	77,000 00	102,202 00
Elmira, Cort. and Northern.....	300,000 00	304,500 00
Flint & Pere Marquette.....	300,000 00	338,100 00
Galveston, Harlem & San Antonio.....	131,000 00	146,060 00
Gulf, California & Santa Fe.....	250,000 00	298,000 00
Georgia Railroad & Banking Co.....	400,000 00	422,180 00
Hannibal & St. Joseph.....	500,000 00	599,500 00
Houston & Texas.....	285,000 00	317,200 00
Ind., Decatur & Springfield.....	196,000 00	199,430 00

	Cost Value.	Market Value.
Indianapolis, Bloomfield & Western.....	\$115,000 00	\$120,950 00
Indianapolis & St. Louis.....	114,000 00	127,680 00
Indianapolis & St. Louis.....	226,000 00	\$26,980 00
James River Valley.....	150,000 00	150,000 00
Jefferson, Mad. & Ind.....	98,000 00	114,415 00
Jefferson R. R.....	84,000 00	84,000 00
Kansas City, St. Jo. & C. Bluffs.....	400,000 00	508,000 00
Lake Erie & Western.....	125,000 00	137,500 00
Laf., Bloom. & Muncie.....	125,000 00	137,500 00
Lake Shore & Mich.....	1,500,000 00	1,850,550 00
Long Branch Water Supply Co.....	60,000 00	60,000 00
Morgan's La. & Texas R. R. & S. S.....	250,000 00	310,625 00
Mich. Cent., Grand R. Val. di.....	450,000 00	547,110 00
Morris & Essex, D., L. & W.....	100,000 00	127,350 00
Mobile & Ohio.....	100,000 00	110,500 00
Memphis & Chas., Tenn. lien.....	500,000 00	623,250 00
Mont. & Eufaula, C. R. R. & B. Co. Ga.....	89,000 00	94,000 00
Minneapolis & St. Louis, Ia.....	154,000 00	184,461 00
Minneapolis Gas Light Co.....	200,000 00	216,300 00
Minneapolis St. Railway Co.....	180,000 00	136,500 00
Municipal Gas Light Co., Yonkers.....	27,000 00	27,000 00
Norfolk & Petersburg, N. & W.....	10,000 00	11,647 00
Nashville & Decatur, D. & N.....	52,000 00	61,854 00
N. Y., Lack., & Westn.....	1,000,000 00	1,200,000 00
N. Y., Chic. & St. Louis.....	450,000 00	432,000 00
Nashville, Chat. & St. Louis.....	253,000 00	318,621 00
Nashville, Chat., Fayetteville & McMinn.....	51,000 00	51,765 00
New York Cent. & Hud. River.....	500,000 00	661,360 00
New York, Penn. & Ohio.....	55,000 00	59,758 00
Nat'l Water Works Co., Kans. City.....	40,000 00	41,300 00
Pratt Coal & Iron Co.....	15,000 00	16,674 00
Piedmont of Virginia.....	61,000 00	64,355 00
Pittsburg Junction.....	500,000 00	530,000 00
Richmond, York R. & Ches.....	163,000 00	176,042 00
Rome, Watertown & Ogdensburg.....	159,000 00	171,346 00
St. Paul & Duluth.....	50,000 00	55,320 00
St. Paul Water Co.....	26,500 00	28,313 00
St. Paul City R'way.....	285,000 00	300,675 00
Syracuse, Bing. & N. Y.....	238,000 00	310,233 00
So. Pacific of Mo.....	233,000 00	235,682 00
So. Carolina Pur. M.....	500,000 00	526,000 00
So. Side of Va.....	40,000 00	41,653 00
So. Ga. & Fla., 1st gu'd by State of Ga.....	8,000 00	9,338 00
Texas & New Orleans.....	600,000 00	736,380 00
Union Pass. R'way Co. of Phila.....	27,000 00	28,206 00
Virginia & Tenn.....	16,000 00	20,160 00
Western R. R. of Ala.....	62,000 00	68,615 00
Western Transit Co., N. Y. C. guar.....	350,000 00	387,280 00
West Shore R. R., N. Y. C. guar.....	1,500,000 00	1,587,500 00
Chic., Mil. & St. Paul, p'd'd, 7.....	275,000 00	323,313 00
Stocks.		
Chic. & No. West. pfd.....	440,000 00	616,000 00
Morris & Essex pfd.....	25,000 00	34,750 00
New York & Harlem, N. Y. C.....	420,000 00	907,200 00
New York, New Haven & Hart.....	106,200 00	284,790 00
Naugatuck R. R.....	80,000 00	160,000 00
New York, Prov. & Boston.....	180,600 00	363,006 00
Pennsylvania R. R.....	816,200 00	830,466 00
Real Estate Ex'ge & Auction Room Ld.....	1,000 00	1,000 00
Totals (carried out at par value).....	\$35,841,400 00	\$42,071,641 00
Cash in company's office and deposited in banks.....		2,806,203 08
Agents' ledger balances.....		21,362 09
Suspense account.....		167,615 91
Total net or ledger assets as per balance.....		\$104,719,734 81

OTHER ASSETS.

Interest due, \$400,760.57, and accrued, \$766,110.06 on bonds and mortgages, bonds and stocks, and collateral loans.....	\$1,166,870 65
Market value of bonds and stocks over par.....	6,730,241 00
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$248,546 95
Gross deferred premiums on policies in force Dec. 31, 1886.....	1,316,570 83
Total.....	\$1,565,117 28
*Deduct the loading on above gross amount.....	313,023 46
Net amount of uncollected and doferred premiums.....	1,252,093 82

*20 per cent deducted by the company.

Total of other assets	9,149,205 47
Total assets.....	\$118,868,989 78
Deduct items not admitted.....	188,978 00
Total admitted assets	\$118,679,961 78

ITEMS NOT ADMITTED.

Agents' balances.....	\$21,862 09
Suspense account.....	167,615 91
Total items not admitted.....	\$188,978 00

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the New York Insurance Department, according to the <i>American Experience Table of Mortality</i> , with $4\frac{1}{4}$ per cent. interest.....	\$98,845,887 00
Claims for death losses due and unpaid (not called for).....	\$94,588 00
Claims for matured endowments due and unpaid (not called for).....	44,184 26
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due.....	865,059 00
Total policy claims.....	1,008,811 25
Amount of any other liability of the company, viz: premiums paid in advance, \$78,274.84; non-forfeiture clause, \$38,809.00.....	116,588 84
Total liabilities	\$99,966,282 09
Surplus as regards policy-holders, \$13,713,679.69 on the basis of admitted assets.	

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELED, AND IN FORCE AT THE END OF THE YEAR.

	Whole Life.
In force at end of previous year	\$368,952,337
New policies.....	50,196,502
Old revived.....	2,125,080
Added by dividends.....	4,508,482
Total.....	\$425,779,851
<i>Ceased to be in force.</i>	
By death.....	\$4,862,313
By maturity.....	1,465,220
By surrender.....	7,301,665
By lapse.....	6,989,305
By change and decrease.....	919,500
By expiry.....	300,250
Not taken.....	6,463,640
Additions terminated.....	4,321,294
Totals	\$32,003,177
Amount in force at end of the year.....	\$393,776,174

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885.....	3,307	\$6,440,618
Policies issued during year.....	361	901,375
Total.....	3,668	\$7,341,993
Deduct ceased to be in force.....	221	410,408
In force Dec. 31, 1886.....	3,447	\$6,931,585
Losses and claims paid during the year	42	71,974
Premiums collected or secured in Michigan without any deductions for losses, dividends, or commissions, cash.....		\$219,008 88

MUTUAL BENEFIT LIFE INSURANCE COMPANY,
NEW JERSEY.

(Incorporated, January 31st, 1845; commenced business, April, 1845.)

HOME OFFICE, 752 BROAD ST., NEWARK.

AMZI DODD, *President.* - - - - - EDWARD L. DOBBINS, *Secretary.*

Attorney for Michigan, MARTIN I. WHITMAN, of Detroit.

Balance of net or ledger assets December 31, 1885.....\$38,046,075 14

INCOME DURING 1886.

Cash (including notes) received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$741,915 71
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	3,850,242 18
Cash received for annuities.....	88,504 82
Total.....	\$4,680,662 66
Total premium income.....	\$4,680,662 66
Cash received for interest upon mortgage loans.....	1,080,101 02
Cash received for interest on bonds owned, and dividends on stock.....	578,566 18
Cash received for interest on premium notes, loans or liens.....	249,091 89
Cash received for interest on other debts due the company.....	130,629 46
Cash received as discount on claims paid in advance.....	632 40
Cash received for rents for use of company's property (net).....	33,303 51
Total income during the year.....	6,702,987 02
Total.....	\$44,749,062 16

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$2,572,385 52
Premium notes, loans, or liens used in payment of the same.....	139,054 21
Cash paid for matured endowments and additions.....	203,995 27
Premium notes, loans, or liens used in payment of same.....	6,334 23
Total.....	\$2,921,769 23
Total amount actually paid for losses and matured endowments....	\$2,921,769 23
Cash paid to annuitants.....	15,684 07
Cash paid for surrendered policies.....	214,226 79
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse.....	138,084 02
Cash surrender values, including reconverted additions applied in payment of premiums.....	218,866 16
Cash dividends paid to policy-holders, \$104,376.55; same applied in payment of premiums, \$1,053,750.75.....	1,158,127 30
Premium notes, loans, or liens used in payment of dividends to policy-holders.....	22,071 14
(Total paid to policy-holders.....)	(\$4,683,843 71)
Cash paid for commissions to agents and agency expenses.....	468,337 54
Cash paid for medical examiners' fees.....	33,279 10
Cash paid for salaries and other compensation of officers and other office employees.....	120,616 39

Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized, taxes, licenses, fines and fees in other States.....	\$152,329 16
Cash paid for advertising, legal, and miscellaneous expenses.....	74,879 88
Cash paid for the following items, viz.: Profit and loss, being premiums paid on bonds purchased.....	106,866 06
(Total expenses of management.....)	(\$398,077 62)
Total disbursements during the year.....	\$5,647,946 88
Balance December 31, 1886.....	\$39,101,115 88

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNT.

Real estate unencumbered.....	\$200,000 00
Loans secured by mortgages of real estate, first liens.....	19,848,923 99
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$2,555,446.00.....	2,091,500 00
Loans made in cash to policy-holders on this company's policies.....	543,850 79
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	4,247,228 49

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Par Value.	Market Value.
United States.....	\$500,000 00	\$518,000 00
Essex County, N. J.....	1,315,000 00	1,419,000 00
Union County, N. J.....	66,000 00	66,100 00
Buchanan County, Mo.....	500,000 00	500,000 00
Woodbury County, Iowa.....	115,000 00	115,000 00
Van Buren County, Iowa.....	67,000 00	67,000 00
Randolph County, Indiana.....	12,500 00	12,500 00
Tippecanoe County, Indiana.....	75,000 00	75,000 00
City of Toledo, Ohio.....	173,000 00	211,080 00
City of Lafayette, Indiana.....	180,000 00	196,800 00
City of Erie, Pa.....	153,000 00	174,800 00
City of Sandusky, Ohio.....	100,000 00	110,000 00
City of Cleveland, Ohio.....	400,000 00	442,000 00
City of South Bend, Indiana.....	153,000 00	159,120 00
City of Springfield, Illinois.....	114,300 00	114,300 00
City of Saginaw, Mich.....	100,000 00	100,000 00
City of Newark, N. J.....	2,475,000 00	2,765,000 00
City of Orange, N. J.....	60,000 00	69,500 00
City of New Brunswick, N. J.....	14,000 00	15,820 00
City of Elizabeth, N. J. (adjustment).....	662,480 00	662,480 00
City of Rahway, N. J.....	49,401 88	49,401 88
Township of Montclair, N. J.....	825,000 00	844,500 00
Township of West Orange, N. J.....	135,500 00	165,875 00
Temporary tax loan, Elizabeth, N. J.....	29,721 40	29,721 40
Grand Rapids & Indiana R. R. Co.....	50,000 00	58,500 00
Belvidere, Delaware, R. R. Co.....	500,000 00	500,000 00
West Shore bonds guaranteed by New York Central & Hudson River R. R.....	437,500 00	437,500 00
First mortgage bonds Newark and New York R. R. Co. (Full issue \$900,000).....	573,000 00	573,000 00
Mortgage bonds Lehigh & Wilkesbarre Coal Co.....	100,000 00	100,000 00
Receiver's certificates Central R. R. Co. of N. J., (first liens).....	400,000 00	400,000 00
Totals (carried out at par value).....	\$9,713,402 73	\$10,551,977 73
Cash in company's office, \$156,803.92; cash deposited in bank, \$835,239.11; total cash.....		792,043 03
Agents' ledger balances, and cash obligations.....		9,747 63
Premiums in transit since received.....		84,750 12
Real estate purchased on foreclosure.....		1,570,169 05
Total net or ledger assets as per balance.....		\$39,101,115 88

OTHER ASSETS.

Interest due, \$37,341.80, and accrued, \$291,370.42, on bonds and mortgages.....	\$328,712 22
Interest accrued, \$125,105.11, on bonds and stocks.....	125,105 11
Interest accrued, \$14,942.15 on collateral loans.....	14,942 15
Interest accrued, \$116,798.78 on premium notes, loans, or liens.....	116,798 78
Market value of bonds and stocks over par.....	838,575 00

Gross premiums due and unreported on policies in force December 31, 1886	\$90,323 53
Gross deferred premiums on policies in force Dec. 31, 1886	285,945 30
Total	\$376,268 83
* Deduct the loading on above gross amount	75,253 77
Net amount of uncollected and deferred premiums	\$301,015 06
Total of other assets	\$1,725,148 33
Total assets	\$40,826,264 15
Deduct items not admitted	9,747 63
Total admitted assets	\$40,816,516 52

ITEMS NOT ADMITTED.

Agents' balances and cash obligations	\$9,747 63
Total items not admitted	\$9,747 63

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the New Jersey Insurance Department, according to <i>The American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$34,861,189 00
Claims for matured endowments due and unpaid	\$201,874 93
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due	32,000 00
Total policy claims	233,874 93
Amount of all unpaid dividends of surplus, or other description of profits due policy-holders	203,302 18
Amount of any other liability of the company, viz.: Premiums paid in advance	9,251 10
Total liabilities	\$35,907,517 21

Surplus as regards policy-holders, \$5,508,999.31, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Total Amount.
In force at end of previous year	\$113,782,591	\$19,421,766	\$6,212,450	\$139,416,807
New policies	7,255,080	5,204,075	2,234,325	14,693,480
Old revived	86,900	31,500	.....	118,400
Old increased	1,575	8,530	.....	10,005
Added by dividends	7,872	5,075	.....	12,947
Totals	\$121,133,998	\$24,670,936	\$8,446,775	\$154,251,709
<i>Ceased to be in force.</i>				
By death	\$2,483,434	\$128,250	\$104,300	\$2,715,984
By expiry .....	.....	216,430	1,300,400	1,516,830
By surrender	8,089,787	945,067	41,200	4,076,034
By lapse	1,097,350	682,075	.....	1,779,425
Not taken	380,480	456,000	190,300	1,026,780
Totals	\$7,051,031	\$2,377,822	\$1,696,200	\$11,065,053
Amount in force at end of the year	\$114,082,967	\$22,293,114	\$6,810,575	\$143,186,656
Annuity bonds in force (not included in above) .....	.....	.....	.....	19,639

*20 per cent deducted by the company.

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	2,114	\$4,800,473
Policies issued during the year.....	118	845,164
Total.....	2,232	\$5,145,636
Deduct ceased to be in force.....	148	320,742
In force December 31, 1886.....	2,084	\$4,824,894
Losses and claims paid during the year.....		82,954
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions; cash.....		\$188,011 37

NATIONAL LIFE INSURANCE COMPANY.

VERMONT.

(Incorporated November 13, 1848; commenced business February 1, 1850.)

HOME OFFICE, MONTPELIER.

CHARLES DEWEY, *President*, - - - - - GEORGE W. REED, *Secretary*.

Attorney for Michigan, LORENZO N. CLARK, of Detroit.

Balance of net or ledger assets December 31, 1885..... \$3,365,858 50

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$188,899 42	
Cash (including notes), received for premiums, without deduction for commissions or other expenses for subsequent year's insurance.....	598,416 42	
Total premium income.....		\$725,315 84
Cash received for interest upon mortgage loans.....		85,429 99
Cash received for interest on bonds owned, and dividends on stock.....		83,544 67
Cash received for interest on premium notes, loans or liens.....		6,432 32
Cash received for interest on other debts due the company.....		3,045 12
Cash received as discount on claims paid in advance.....		313 33
Cash received for rents for use of company's property.....		8,273 67
Total income during the year.....		912,354 94
Total.....		\$4,278,213 44

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$177,342 28	
Premium notes, loans, or liens used in payment of the same.....	90 12	
Cash paid for matured endowments and additions.....	9,625 60	
Total amount actually paid for losses and matured endowments.....		\$187,057 40
Cash paid for surrendered policies.....		75,311 66
Premium notes, loans or liens used in purchase of surrendered policies, and voided by lapse.....		2,188 73
Cash dividends paid to policy-holders.....		71,645 28
Premium notes, loans or liens used in payment of dividends to policy-holders.....		166 24
(Total paid policy holders.....)		\$336,369 26)
Cash paid for commissions to agents.....		100,863 11
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents.....		10,916 64
Cash paid for medical examiners' fees.....		10,283 61

Cash paid for salaries and other compensation of officers and other office employees.....	\$18,291 00
State and local taxes in State where organized, \$3,749.62; taxes, licenses, fines, and fees in other States, \$10,563.65.....	14,313 27
Cash paid for rent.....	7,297 21
Cash paid for commuting commissions.....	2,452 01
Cash paid for furniture and fixtures, and safes for home and agency offices.....	1,907 64
Cash paid for advertising, printing and stationery.....	8,501 57
Cash paid for the following items, viz: legal fees, \$806.14; postage and express, \$2,276.11.....	3,081 25
(Total expenses of management.....)	\$177,887 81)
Total disbursements during the year.....	\$514,236 57
Balance December 31, 1886.....	\$3,763,976 87

Invested in the following :

ASSETS AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$211,670 68
Loans secured by mortgages of real estate, first liens.....	1,504,201 54
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$93,785.00.....	58,500 00
Loans made in cash to policy holders on this company's policies.....	129,528 74
Premium notes, loans or liens on policies in force, the reserves in excess of all indebtedness.....	26,765 01

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

<i>Bonds.</i>	<i>Par Value.</i>	<i>Market Value</i>
United States Registered, 4½s.....	\$171,000 00	\$171,000 00
United States Registered, 4s.....	129,000 00	129,000 00
State of Maine, 6s.....	1,000 00	1,000 00
State of New Hampshire, 6s.....	11,000 00	11,000 00
State of Missouri, 6s.....	11,000 00	11,000 00
State of Nebraska Warrants, 7s.....	97,872 81	97,872 81
City of Boston, Mass., 6s.....	10,000 00	10,000 00
City of Lawrence, Mass., 6s.....	20,000 00	20,000 00
City of Worcester, Mass., 6s.....	20,000 00	20,000 00
City of Fitchburg, Mass., 6s.....	60,000 00	60,000 00
City of Chelsea, Mass., 6s and 4½s.....	53,000 00	53,000 00
City of Beverly, Mass., 6s.....	25,000 00	25,000 00
City of Malden, Mass., 4s.....	5,000 00	5,000 00
City of Burlington, Vt., 6s.....	25,000 00	25,000 00
City of Buffalo, N. Y., 7s.....	10,000 00	10,000 00
City of Minneapolis, Minn., 7s and 5s.....	32,000 00	32,000 00
City of Stillwater, Minn., 5s.....	41,000 00	41,000 00
City of St. Cloud, Minn., 6s.....	10,000 00	10,000 00
City of Indianapolis, Ind., 7 3-10s.....	25,000 00	25,000 00
City of Appleton, Wis., 6s and 6½s.....	14,000 00	14,000 00
City of Fond du Lac, Wis., 5s.....	20,000 00	20,000 00
City of Springfield, Ill., 5s.....	18,200 00	18,200 00
City of Canton, Ill., 6s.....	13,000 00	13,000 00
City of Crystal Lake, Ill., 6s.....	5,000 00	5,000 00
City of Irving Park, Ill., 6s.....	4,500 00	4,500 00
City of Burlington, Ia., 5s.....	35,000 00	35,000 00
City of Clinton, Ia., 5s and 6s.....	7,000 00	7,000 00
City of Red Oak, Ia., 5s.....	10,000 00	10,000 00
City of St. Louis, Mo., 6s.....	9,000 00	9,000 00
City of East Saginaw, Mich., 6s.....	10,000 00	10,000 00
City of Niles, Mich., 6s.....	15,500 00	15,500 00
City of Omaha, Neb., 6s.....	20,000 00	20,000 00
City of Piqua, Ohio, 6s.....	10,000 00	10,000 00
City of Meriden, Conn., 6s.....	43,000 00	43,000 00
City of Lincoln, Neb., 5s.....	25,000 00	25,000 00
City of Lincoln, Neb., Warrants.....	21,531 84	21,531 84
City of Sioux City, Ia., 5s.....	15,000 00	15,000 00
City of Algona, Ia., 5½s.....	9,000 00	9,000 00
City of Council Bluffs, Ia., 6s.....	20,000 00	20,000 00
City of Fort Dodge, Ia., 5s.....	11,000 00	11,000 00
City of Independence, Ia., 5s.....	10,000 00	10,000 00
City of Danville, Ill., 5s.....	16,000 00	16,000 00
County of St. Louis, Mo., 7s.....	10,000 00	10,000 00
County of Peoria, Ill., 7s.....	9,000 00	9,000 00
County of Cass, Ia., 6s.....	7,000 00	7,000 00
County of Dickinson, Ia., 6s.....	10,000 00	10,000 00
Town of Montpelier, Vt., 5s and 7s.....	60,000 00	60,000 00
Town of St. Albans, Vt., 6s.....	8,000 00	8,000 00
Town of Essex, Vt., 5s.....	8,000 00	8,000 00
Town of Newfane, Vt., 5s.....	10,000 00	10,000 00

	Cost Value.	Market Value.
Town of Jericho, Vt., 5s.....	\$14,000 00	\$14,000 00
Town of Highgate, Vt., 5s.....	32,400 00	32,000 00
Town of Hyde Park, Vt., 4½s and 5s.....	43,000 00	43,000 00
Town of Wolcott, Vt., 4½s.....	14,000 00	14,000 00
Town of Morristown, Vt., 5s.....	1,000 00	1,000 00
Town of Greensboro, Vt., 4½s.....	3,500 00	3,500 00
Town of Arlington, Vt., 4½s.....	15,000 00	15,000 00
Town of Underhill, Vt., 5s.....	17,000 00	17,000 00
Town of Jay, Vt., 5s.....	7,000 00	7,000 00
Town of Swanton, Vt., 4½s.....	10,500 00	10,500 00
Town of Sheldon, Vt., 4½s.....	23,000 00	23,000 00
Town of Jamaica, Vt., 5s.....	4,000 00	4,000 00
Town of Bakersfield, Vt., 4½s.....	3,000 00	3,000 00
Town of Williston, Vt., 5s.....	2,400 00	2,400 00
Town of Fairfax, Vt., 5s.....	1,100 00	1,100 00
Village of St. Albans, Vt., 5s.....	53,000 00	53,000 00
Village of Brandon, Vt., 5s.....	21,500 00	21,500 00
Village of Montpelier, Vt., 5s.....	1,000 00	1,000 00
Village of North Bend, Neb., 6s.....	3,000 00	3,000 00
Nebraska School District, 7s.....	40,535 00	40,535 00
Nebraska County Warrants, 6½s and 7s.....	75,036 67	75,036 67
Vermont Marble Company Mortgage, 5s.....	20,000 00	20,000 00
First National Bank Stock, Montpelier Vt.....	26,000 00	26,000 00
Montpelier National Bank Stock, Montpelier, Vt.....	3,400 00	3,400 00
Total (carried out at par value).....	\$1,669,605 82	\$1,669,605 82
Cash in company's office, \$4,500.89; cash deposited in bank, \$101,729.63; total cash.....		106,230 07
Agents' ledger balances, of which \$45,276.26 has since been paid.....		62,475 01
Total net or ledger assets as per balance.....		\$3,763,976 87

OTHER ASSETS.

Interest due, \$10,114.40, and accrued, \$24,063.89 on bonds and mortgages...	\$34,178 29
Interest accrued on bonds and stock.....	20,833 14
Interest accrued on collateral loans.....	1,673 51
Interest due, \$302.85, and accrued, \$4,510.06, on premium notes, loans or liens.....	5,313 03
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$1,398 30
Gross deferred premiums on policies in force Dec. 31, 1886..	83,290 77
Total.....	\$89,684 07
*Deduct the loading on above gross amount.....	17,936 81
Net amount of uncollected and deferred premiums.....	71,747 26
Total of other assets.....	133,745 23
Total admitted assets.....	\$3,897,722 10

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of Decem- ber, 1886, computed by the Vermont Insurance Department according to the <i>Actuaries Table of Mortality, with 4 per cent interest</i>	\$2,950,199 03
Claims for death losses due and unpaid.....	\$3,000 00
Claims for death losses and matured endowments, in process of adjust- ment, or adjusted and not due.....	\$14,000 00
Claims for death losses and other policy claims resisted by the company.....	10,000 00
Total policy claims.....	27,000 00
Amount of all unpaid dividends of surplus or other description of profits due policy holders.....	25,794 82
Amount of any other liability of the company, viz: Extra reserve on life rate endowment policies.....	211,948 75
Premiums paid in advance.....	6,568 00
Total liabilities.....	\$3,221,510 60

Surplus as regards policy holders, \$376,211.50 on the basis of admitted assets.

* 20 per cent deducted by the company.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT THE END OF THE YEAR.

	<i>Whole Life.</i>	<i>Endowment.</i>	<i>All Others.</i>	<i>Additions.</i>	<i>Total Am't.</i>
In force at end of previous year.....	\$9,056,636	\$7,433,312	\$25,000	\$64,570	\$16,579,518
New policies.....	3,119,000	2,901,000	17,000	-----	6,037,000
Old revived.....	34,100	12,590	-----	-----	46,690
Old increased.....	1,000	-----	-----	-----	1,000
Added by dividends.....	-----	-----	-----	3,873	3,873
Totals.....	\$12,210,736	\$10,346,902	\$42,000	\$68,443	\$22,668,081
<i>Ceased to be in force.</i>					
By death.....	\$150,150	\$24,500	-----	\$2,783	\$177,433
By maturity.....	-----	9,625	-----	-----	9,625
By surrender.....	145,674	475,175	-----	313	621,162
By lapse.....	232,500	347,000	12,000	-----	651,500
By change and decrease.....	121,425	130,530	-----	-----	252,955
By expiry.....	6,100	-----	12,000	-----	18,100
Not taken.....	346,000	530,500	2,000	-----	878,500
Totals.....	\$1,061,849	\$1,517,690	\$26,000	\$3,096	\$2,608,575
Amount in force at end of the year...	\$11,148,887	\$8,829,272	\$16,000	\$65,347	\$20,059,506

BUSINESS IN MICHIGAN DURING 1886.

	<i>No.</i>	<i>Amount.</i>
Policies in force December 31, 1885.....	297	\$326,775
Policies issued during year.....	35	37,500
Total.....	332	\$364,275
Deduct ceased to be in force.....	34	31,650
In force December 31, 1886.....	298	\$332,625
Losses and claims paid during the year.....	1	1,000
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....		\$13,740 18

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

MASSACHUSETTS,

(Incorporated April 1, 1835; commenced business December 1, 1843.)

HOME OFFICE, POST OFFICE SQUARE, BOSTON.

BENJAMIN F. STEVENS, President. - - - - **JOSEPH M. GIBBINS, Secretary.**

Attorney for Michigan, BENJAMIN VERNOR, of Detroit.

Balance of net or ledger assets December 31st, 1885..... \$16,014,323 48

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$278,264 95
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	1 933,511 52

Total premium income.....	\$2,211,778 47
Cash received for interest upon mortgage loans.....	181,349 01
Cash received for interest on bonds owned, and dividends on stock.....	549,553 90
Cash received for interest on premium notes, loans, or liens.....	68,181 14
Cash received for interest on other debts due the company.....	88,755 56
Cash received for rents for use of company's property.....	70,853 38
Balance of profit and loss account.....	38,416 18
Total income during the year.....	\$3,158,885 54
Total.....	\$19,168,209 02

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$1,001,506 37
Premium notes, loans, or liens used in payment of the same.....	33,734 63
Cash paid for matured endowments and additions.....	239,004 12
Premium notes, loans, or liens used in payment of same....	18,810 88
Total amount actually paid for losses and matured endowments.....	\$1,292,558 00
Cash paid for surrendered policies.....	180,518 44
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse.....	48,217 99
Cash dividends paid to policy holders, same applied in payment of premiums.....	421,468 72
Premium notes, loans, or liens used in payment of dividends to policy-holders.....	28,810 45
(Total paid policy-holders.....)	(\$1,971,573 60)
Cash paid for commissions to agents.....	165,866 27
Cash paid for medical examiners' fees.....	10,900 40
Cash paid for salaries, and other compensation of officers and other office employees.....	84,091 87
Cash paid for State and local taxes in State where organized, taxes, licenses, fines, and fees in other States.....	39,529 18
Cash paid for advertising.....	15,158 58
Cash paid for the following items, viz.: Interest.....	94,492 62
Printing, stationery, and all other incidental expenses.....	112,037 43
(Total expenses of management.....)	(\$522,076 35)
Total disbursements during the year.....	2,493,649 95
Balance Dec. 31, 1886.....	\$16,674,559 07

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$1,442,690 65
Loans secured by mortgages of real estate, first liens.....	8,034,170 00
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$1,158,048.11.....	802,836 25
Loans made in cash to policy-holders on this companies policies.....	7,400 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	803,068 05

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.
Stocks.		
Atlantic National Bank.....	\$7,101 00	\$9,612 00
Bay State National Bank.....	7,500 00	9,750 00
Boston National Bank.....	33,800 00	39,710 25
Continental National Bank.....	10,000 00	11,800 00
First National Bank of Cambridge.....	5,000 00	8,400 00
Massachusetts National Bank.....	5,250 00	4,941 56
Merchants' National Bank.....	9,100 00	12,108 00
National City Bank of Lynn.....	10,716 67	13,134 25
National Revere Bank.....	15,000 00	18,075 00
Hide & Leather National Bank.....	15,000 00	17,100 00
National Eagle Bank.....	24,000 00	25,560 00
Tremont National Bank.....	31,951 25	32,480 00
National Webster Bank.....	20,000 00	20,400 00
Boston Safe Deposit & Trust Co.....	57,500 00	56,250 00
Merchandise National Bank.....	25,000 00	25,750 00
State National Bank.....	10,273 10	14,250 00
Third National Bank.....	40,000 00	38,100 00
Globe National Bank.....	10,000 00	9,560 00

	Cost Value.	Market Value.
Nicollet National Bank.....	\$40,000 00	\$42,000 00
American Loan & Trust Co.....	20,000 00	23,500 00
Boston & Albany R. R. Co.....	85,000 00	168,725 00
Boston & Providence R. R. Co.....	29,950 00	61,500 00
Chicago, Burlington & Quincy R. R. Co.....	127,732 77	174,287 25
Connecticut & Passumpsic R. R. Co.....	80,000 00	86,800 00
Fitchburg R. R. Co.....	15,559 00	22,438 00
New York, New Haven & Hartford R. R. Co.....	15,000 00	33,000 00
Norwich & Worcester R. R. Co.....	84,925 25	149,600 00
Northern R. R. Co.....	10,000 00	12,700 00
Connecticut River R. R. Co.....	20,000 00	38,800 00
Chicago & Alton R. R. Co.....	26,800 00	37,772 00
Eastern R. R. Co. of New Hampshire.....	3,150 00	11,388 25
Portland, Saco & Portsmouth R. R. Co.....	20,000 00	26,000 00
Atchison, Topeka & Santa Fé R. R. Co.....	44,212 50	48,000 00
Metropolitan St. R'y Co. of Kansas City.....	47,500 00	55,000 00
Boston & Lowell R. R. Co.....	20,000 00	25,850 00

Bonds.

Eastern R. R. Co.....	275,000 00	350,625 00
Phila., Wilmington & Baltimore R. R. Co.....	198,871 67	213,440 00
Michigan Central R. R. Co.....	75,000 00	81,750 00
Boston, Concord & Montreal R. R. Co.....	500,000 00	565,000 00
Chicago, Burlington & Quincy R. R. Co., 7 s.....	120,000 00	158,400 03
Chicago, Burlington & Quincy R. R. Co., 4 s.....	139,630 00	146,250 00
Worcester & Nashua R. R. Co.....	75,000 00	81,375 00
Maine Central R. R. Co.....	299,225 00	321,000 00
New Haven & Derby R. R. Co.....	14,250 00	18,000 00
Chicago & E. Illinois R. R. Co.....	26,000 00	28,750 00
Fremont, Elkhorn & Missouri Valley R. R. Co.....	50,000 00	59,500 00
Atchison, Topeka & Santa Fé R. R. Co.....	145,902 50	158,500 00
Ottumwa, Cedar Falls & St. Paul R. R. Co.....	50,000 00	55,000 00
Dayton & Michigan R. R. Co.....	50,000 00	53,500 00
Delaware & Chesapeake R. R. Co.....	108,531 25	110,000 00
Pittsburgh, Cleveland & Toledo R. R. Co.....	50,000 00	55,750 00
Oswego & Syracuse R. R. Co.....	50,000 00	52,500 00
Michigan Central R. R. Co.....	100,000 00	123,500 00
Evansville & Crawfordsville R. R. Co.....	23,000 00	23,115 00
Chicago, Milwaukee & St. Paul (C. & L. S. Div.).....	48,942 53	54,000 00
Chicago, Milwaukee & St. Paul (C. & P. W. Div.).....	50,000 00	54,000 00
St. Paul & Northern Pacific R. R. Co.....	50,000 00	53,750 00
Northern Pacific (Land Grant) R. R. Co.....	50,000 00	59,250 00
Strawn & Indiana State Line R. R. Co.....	50,000 00	53,500 00
Mo. Valley & Blair R'y & Bridge Co.....	25,000 00	26,750 00
Northern Illinois R'y Co.....	100,000 00	107,500 00
Northern Pacific R'y Co. (P. D. O. Div.).....	63,000 00	64,890 00
Northern Pacific R'y Co. (Mo. Div.).....	12,000 00	12,380 00
Chicago & Northwestern R. R. Co.....	50,000 00	54,050 00
Kansas City, Clinton & Springfield R. R. Co.....	50,000 00	52,500 00
James River Valley R. R. Co.....	50,000 00	54,500 00
Union Pacific R. R. Co. (Omaha B. Renewal).....	100,000 00	104,000 00
Burlington & Mo. River R. R., in Nebraska.....	190,731 25	189,000 00
St. Joseph & Grand Island R. R. Co.....	50,000 00	52,750 00
Carrigan Consol. St. R'y Co., Kansas City.....	100,000 00	110,000 00
St. Louis Cable & Western R. R. Co.....	50,000 00	55,000 00
Spokane & Palouse R. R. Co.....	25,000 00	26,250 00
Cincinnati, Ind. St. Louis & Chicago R. R. Co.....	98,000 00	100,000 00
Chicago, Burl. & Northern R. R. Co.....	50,000 00	51,500 00
Southern Kansas R'y Co.....	25,000 00	25,125 00
Albany City Loan.....	23,256 00	27,466 00
Boston City Loan.....	207,736 12	200,991 25
Boston Water Loan.....	268,000 00	267,480 00
Boston Sterling Loan.....	180,000 00	207,100 00
Chicago Sewerage Loan.....	70,850 00	75,063 50
New Hampshire Loan.....	25,000 00	34,320 00
Hartford Loan.....	100,000 00	113,000 00
Chelsea Loan.....	208,504 17	244,890 00
Lawrence Loan.....	186,210 83	217,110 00
Lynn Loan.....	226,000 00	268,780 00
Massachusetts Loan.....	98,172 35	116,380 00
Rhode Island Loan.....	50,000 00	59,000 00
Cincinnati Loan.....	85,000 00	121,800 00
Beverly Loan.....	40,000 00	49,800 00
Worcester Water Loan.....	85,000 00	102,000 00
Lowell Loan.....	56,533 33	62,700 00
Brookline Loan.....	280,000 00	299,987 50
Fitchburg Loan.....	123,485 17	156,735 00
Springfield Loan.....	128,000 00	176,400 00
Providence Loan.....	146,403 08	164,850 00
Norwich Loan.....	94,000 00	121,920 00
Meriden Loan.....	100,000 00	107,000 00
Fall River Loan.....	208,000 00	231,345 00
Maine Loan.....	7,000 00	7,437 50
Holyoke Loan.....	5,000 00	6,150 00
Newton Loan.....	70,000 00	90,900 00
Haverhill Loan.....	5,000 00	5,400 00

	Cost Value.	Market Value.	
New York City Loan	\$300,000 00	\$366,000 00	
New England Mtge. Security Co. Bonds	34,000 00	34,880 00	
New Bedford Loan	10,000 00	11,600 00	
Salem Loan	10,000 00	11,700 00	
Taunton Loan	39,000 00	46,410 00	
Norwalk Loan	50,000 00	50,500 00	
Lewiston Loan	100,000 00	113,000 00	
Pawtucket Loan	150,000 00	171,000 00	
Fifty Associates' Loan	50,000 00	50,000 00	
Chamber of Commerce, Minneapolis Bonds	97,500 00	100,000 00	
St. Paul Chamber of Commerce Bonds	48,750 00	50,000 00	
Kansas City School District Bonds	50,000 00	52,500 00	
Boston, Concord & Montreal R. R. Loan	20,000 00	20,000 00	
Minneapolis Gas Light Co.	50,000 00	55,000 00	
Oregon, Transcontinental Co's. Notes	49,582 80	50,000 00	
Lawrence, Kansas, Loan	50,000 00	50,000 00	
Lincoln, Nebraska, Loan	49,582 88	50,000 00	
Stocks.			
Boston Gas Light Co.	27,500 00	47,850 00	
Dwight M'fg Co.	5,000 00	3,350 00	
Mass. Cotton Mills	5,000 00	4,512 50	
Mass. Title Insurance Co.	12,000 00	13,200 00	
United States Bonds	1,042,000 00	1,174,263 75	
Totals (carried out at cost value)	\$9,959,002 57	\$11,545,682 56	\$9,959,002 57
Cash deposited in banks			830,981 87
Special deposits in Everet National Bank of Boston			50,000 00
Special deposit in Kansas City			12,500 00
Quarterly and semi-annual premium notes, secured by premium reserve, as other premium notes are			282,459 68
Total net or ledger assets as per balance			\$16,674,559 07

OTHER ASSETS.

Interest due, \$850.00; and accrued, \$45,192.55 on bonds and mortgages....	\$45,542 55	
Interest accrued on bonds and stock	106,486 39	
Interest due, \$388.97; and accrued, \$10,621.78 on collateral loans	11,010 75	
Interest accrued on premium notes, loans, or liens	28,000 00	
Rents due, \$150.00; and accrued, \$14,291.37 on company's property or lease	14,441 37	
Market value of bonds and stocks over cost	1,586,679 99	
Gross premiums due and unreported on policies in force Dec. 31, 1886	\$179,290 14	
Total	\$179,290 14	
* Deduct the loading on above gross amount	35,858 02	
Net amount of uncollected and deferred premiums	\$143,432 12	
Total of other assets		1,984,598 17
Total admitted assets		\$18,609,152 24

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Massachusetts Insurance Department according to <i>The Actuaries Experience Table of Mortality, with 4 per cent interest</i>	15,618,664 00	
Claims for death losses due and unpaid	\$187,841 00	
Claims for matured endowments due and unpaid	34,638 00	
Total policy claims		172,479 00
Amount of all unpaid dividends of surplus, or other description of profits due policy-holders		99,407 89
Total liabilities		\$15,885,545 89
Surplus as regards policy-holders, \$2,723,606.35, on the basis of admitted assets.		

* Twenty per cent deducted by commissioner.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Total Amount.
In force at end of previous year.....	\$26,858,941	\$28,709,696	\$4,065,885	\$59,634,522
New policies.....	10,195	7,829,719	2,014	7,841,928
Old revived.....	104,989	83,290	3,317	192,096
Totals.....	\$26,974,125	\$31,622,705	\$4,071,716	\$72,668,546
<i>Ceased to be in force.</i>				
By death.....	\$822,909	\$183,360	\$34,000	\$1,040,269
By maturity.....	242,816	769,563	32,000	1,062,001
By surrender.....	198,136	1,073,403	10,317	1,281,856
By lapse.....	149,377	51,316	732,700	200,693
By change and decrease.....				732,700
By expiry.....		866,250		866,250
Not taken.....				
Totals.....	\$1,430,860	\$3,186,708	\$808,017	\$5,425,585
Amount in force at end of the year	\$35,543,285	\$28,435,997	\$1,262,699	\$65,241,981

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885	358	\$634,809
Policies issued during year.....	5	10,270
Total.....	358	\$645,079
Deduct ceased to be in force	12	87,072
In force Dec. 31, 1886.....	346	\$607,407
Losses and claims paid during the year.....	8	22,561
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash, \$15,316.11; notes or credits, \$2,671; total.....	\$17,987 11	
(Distribution paid in Michigan during 1886.....	\$4,932 35)	

NEW YORK LIFE INSURANCE COMPANY.

NEW YORK.

(Incorporated 1841; commenced business 1845.)

HOME OFFICE NOS. 346 and 348 BROADWAY, NEW YORK.

WILLIAM H. BEERS, *President.* - - - - - HENRY TUCK, *Vice President*

Attorney for Michigan, HERBERT L. BAKER, of Detroit.

Balance of net or ledger assets December 31, 1885.....\$61,623,472 67

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$5,079,690 06
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	9,013,287 53
Cash received for annuities.....	1,180,686 32
Total.....	\$15,273,663 90
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company.....	113,195 39
Total premium income.....	\$15,160,468 51
Cash received for interest upon mortgage loans.....	925,816 92
Cash received for interest on bonds owned and dividends on stock.....	2,142,628 04
Cash received for interest on premium notes, loans or liens.....	42,512 03
Cash received for interest on other debts due the company.....	117,276 97
Cash received as discount on claims paid in advance.....	82,656 68
Cash received for rents for use of company's property.....	359,988 68
Cash received for profits on bonds, stocks or gold <i>actually sold</i>	
Total income during the year.....	\$18,831,757 88
Total.....	\$80,455,230 50

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$2,781,697 71
Premium notes, loans, or liens used in payment of the same.....	17,338 26
Cash paid for matured endowments and additions.....	558,455 02
Premium notes, loans, or liens used in payment of same.....	619 99
Total.....	\$3,358,110 98
Deduct amount received from other companies for losses or claims on policies of this company re-insured.....	42,000 00
Total amount actually paid for losses and matured endowments....	\$3,316,110 98
Cash paid to annuitants.....	921,762 39
Cash paid for surrendered policies.....	
Premium notes, loans or liens used in purchase of surrendered policies } and voided by lapse.....	1,315,117 91
Cash dividends paid to policy holders, same applied in payment of premiums.....	2,072,043 52
Premium notes, loans or liens used in payment of dividends to policy-holders.....	2,195 29
(Total paid to policy-holders.....	\$7,627,230 09)
Cash paid for commissions to agents.....	1,814,904 80
Cash paid for salaries and traveling expenses of managers of agencies and general, special and local agents.....	90,000 00
Cash paid for medical examiners' fees.....	140,380 10
Cash paid for salaries and other compensation of officers and other office employes.....	296,065 89
Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized, taxes, licenses, fines, and fees in other States.....	129,947 45
Cash paid for advertising.....	96,060 20
Cash paid for the following items, viz: Office, law, and agency expenses.....	622,629 88
Total expenses of management.....	(\$3,182,977 82)
Total disbursements during the year.....	10,810,207 41
Balance December 31, 1886.....	\$69,645,023 09

Invested in the following:

ASSETS AS PER LEDGER ACCOUNTS.

Real estate unincumbered, <i>cost</i> value.....	\$6,839,974 22
Loans secured by mortgages of real estate, first liens.....	15,228,775 00
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$5,912,741.....	4,450,000 00
Premium notes, loans or liens on policies in force, the reserves in excess of all indebtedness.....	408,619 44

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Cost Value.	Market Value.
United States, 6s.	\$476,168 34	\$581,037 50
United States, 4s.	309,841 25	386,587 50
Alabama State	26,100 00	51,380 00
Georgia State	1,500 00	1,507 50
Mississippi State	19,600 00	19,600 00
South Carolina State	27,624 87	33,937 80
Tennessee State	9,880 00	17,160 00
Custer County, Montana	48,767 50	48,767 50
East Chester, N. Y.	21,000 00	21,157 50
Flatbush, N. Y., water	19,800 00	22,000 00
Flushing, N. Y.	28,994 50	56,365 00
Jersey City, N. J.	434,713 80	521,635 00
New York City and County	128,597 70	162,486 26
Newark, N. J.	816,112 48	868,859 17
Petersburg City, Va.	80,750 00	30,750 00
Richmond City, Va.	46,250 00	68,500 00
St. Paul, Minn., water	184,820 40	218,000 00
San Antonio, Tex.	41,200 00	41,200 00
American Safe Deposit Company	54,865 00	54,865 00
American Dock & Improvement Company	243,750 00	243,750 00
Delaware & Hudson Canal Company	386,936 45	414,095 00
Equitable Gas Light Company of New York	153,374 00	161,170 00
Equitable Gas Light Company of Baltimore	291,000 00	291,000 00
New York Mutual Gas Light Company	83,000 00	84,640 00
People's Gas Light Company of Chicago	568,375 00	627,500 00
St. Paul, Minn., Gas Light Company	208,580 00	210,000 00
Western Transit Company, guaranteed by N. Y. Central	90,980 00	90,980 00
Railroad bonds.		
Albany & Susquehanna (D. & H.)	906,566 57	1,012,692 50
Burlington, Cedar Rapids & Northern	84,500 00	99,750 00
Cedar Rapids, Iowa Falls & Northwestern	447,965 00	493,675 00
Chicago, Milwaukee & St. Paul	620,773 00	659,490 00
Chicago & Northwestern consolidated	2,909,550 02	2,915,500 00
Chicago & Northwestern, general consolidated, gold	273,425 00	291,187 50
Chicago & Northwestern sinking fund of 1879	229,000 00	229,000 00
Chicago & St. Paul, Minneapolis & Omaha	600,689 18	662,750 00
Chicago & Western Indiana	1,006,028 32	1,065,000 00
Chicago & Eastern Illinois	163,516 00	170,250 00
Cleveland C. C. & I.	1,306,712 60	1,431,280 00
Canadian Pacific, due in 1931	315,085 00	317,250 00
Denver & Rio Grande	242,422 73	268,738 33
Evansville & Indianapolis	676,537 00	696,150 00
Fremont, Elkhorn & Missouri Valley	1,100,746 50	1,104,448 50
Gulf, Colorado & Santa Fe	1,004,998 18	1,135,250 00
Indianapolis & St. Louis	151,740 00	160,685 00
Iowa Midland	63,166 11	66,250 00
Kansas City, St. Jo. & Council Bluffs	161,889 00	168,700 00
Lake Shore & Mich. Southern	2,087,540 32	2,185,500 00
Lake Shore and Mich. Southern, consolidated	298,925 00	313,125 00
Mahoning Coal	382,028 28	394,000 00
Metropolitan Elevated, New York	319,099 66	365,940 00
Memphis & Charleston	62,110 00	63,500 00
Michigan Central	58,406 67	63,416 67
Minneapolis & St. Louis	250,690 00	256,316 67
Morgan's Louisiana & Texas R. R. & S. S., 7s	606,312 67	628,575 00
Midland of New Jersey	106,620 00	108,500 00
Missouri Pacific	608,950 00	678,000 00
New Jersey Central, consolidated	91,462 50	91,462 50
New Jersey Central, adjustment	100,833 33	100,833 33
New York Elevated, New York	720,635 79	789,535 00
New Mexico & So. Pacific	141,108 38	142,800 00
New York Central & Hudson River	1,014,172 81	1,325,000 00
New York & Harlem	1,047,641 67	1,208,333 33
New York, Lake Erie & Western	2,343,333 33	2,633,333 33
New York, Ontario & Western	312,840 00	333,500 00
New York, Lackawanna & Western	1,603,549 32	1,887,500 00
Northern Pacific	1,206,000 00	1,320,000 00
Northern Pacific terminal	500,000 00	505,000 00
Northern Illinois	706,090 00	737,333 33
Ottawa & Burlington	185,946 00	189,875 00
Pueblo & Arkansas Valley	47,552 00	48,450 00
Rensselaer & Saratoga	9,519 92	12,585 00
South Carolina	206,950 00	208,950 00
St. Paul, Minneapolis & Manitoba	596,000 00	596,000 00
St. Paul & Northern Pacific	745,000 00	847,500 00
Taylor's Falls & Lake Superior	212,100 00	222,600 00
Texas & New Orleans	323,563 33	323,563 33
Union Pacific 8s	265,833 33	285,208 33
Virginia & Tennessee 8s	68,539 00	70,180 00
West Shore	2,790,210 58	2,865,802 50

<i>Stocks.</i>	<i>Cost Value.</i>	<i>Market Value.</i>
American Exchange Bank, New York.....	10,025 00	14,100 00
Merchants' Bank, New York.....	11,112 58	12,809 50
Bank of Republic, New York.....	907 50	1,489 00
Bank of America, New York.....	8,484 00	18,321 00
Chicago & Northwestern, preferred.....	1,356,450 00	1,553,750 00
Delaware, Lackawanna & Western Railroad.....	448,750 00	641,250 00
Manhattan Safe Deposit Company.....	197,100 00	197,100 00
Valley Railroad, guaranteed by D., L. & W. R. R.	502,500 00	512,500 00
Totals (carried out at cost value).....	\$39,522,443 99	\$43,124,278 88
Cash in company's office, \$3,640.46 ; cash deposited in banks, \$3,029,664.67 ; total cash.....		3,083,805 13
Agents' ledger balances.....		161,905 81
Total net or ledger assets as per balance.....		\$69,645,028 09

OTHER ASSETS.

Interest due, \$38,070.54, and accrued, \$129,120.62 on bonds and mortgages.....	\$217,191 16
Interest due and accrued on bonds and stocks.....	258,345 42
Rents due and accrued on company's property or lease.....	10,960 52
Market value of bonds and stocks over cost.....	3,601,829 89
Gross premiums due and unreported on policies in force December 31, 1886.....	\$346,437 14
Gross deferred premiums on policies in force Dec. 31, 1886..	1,041,666 15
Total.....	\$1,688,103 29
*Deduct the loading on above gross amount.....	337,620 66
Net amount of uncollected and deferred premiums.....	1,350,482 63
Total of other assets.....	5,438,809 62
Total assets.....	\$75,083,832 71
Deduct items not admitted.....	161,905 81
Total admitted assets.....	\$74,921,927 40

ITEMS NOT ADMITTED.

Agents' balances.....	\$161,905 81
Total items not admitted.....	\$161,905 81

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the New York insurance depart- ment according to the <i>American Experience Table of Mortality</i> , with 4-1-2 per cent interest.....	\$59,102,317
Deduct net value of risks of this company reinsured in other solvent companies.....	868,611
Net reinsurance reserve.....	\$58,733,706 00
Claims for matured endowments due and unpaid, claims not presented, Claims for death losses in process of adjustment, or adjusted and not due.....	\$37,890 70
Claims for death losses, and other policy claims resisted by the com- pany.....	537,971 71
Amounts due and unpaid on annuity claims, not called for.....	20,000 00
	9,318 74
Total policy claims.....	605,181 15
Amount of any other liability of the company, viz: premiums paid in ad- vance.....	33,720 72
Total liabilities.....	\$59,872,607 87
Surplus as regards policy-holders, \$15,549,319.53, on the basis of admitted assets.	

*20 per cent. deducted by company.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT END OF YEAR.

	<i>Whole Life.</i>	<i>Endowment.</i>	<i>All Others.</i>	<i>Additions.</i>	<i>Total Amount.</i>
In force at end of previous year.....	\$180,546,629	\$75,167,008	\$198,613	\$3,762,250	\$259,674,500
New policies.....	52,987,700	27,996,800	307,500		81,292,000
Old revived.....	199,442	76,849			276,291
Old increased.....	88,755	66,748	9,500		165,003
Added by dividends.....				3,445,000	3,445,000
Totals	\$233,822,526	\$103,307,406	\$515,613	\$7,207,250	\$344,852,794
<i>Ceased to be in force.</i>					
By death.....	\$2,354,205	\$551,444		\$66,644	\$2,972,293
By maturity.....		510,321		50,612	560,933
By surrender.....	2,312,838	1,894,166		3,089,882	7,296,886
By lapse.....	9,839,982	4,219,062	\$10,013	51,872	14,120,929
By change and decrease.....	342,583				342,583
Not taken.....	9,010,218	6,175,412			15,185,630
Totals	\$23,859,826	\$13,350,406	\$10,013	\$3,258,010	\$40,479,254
Amount in force at end of the year..	\$209,962,700	\$89,957,000	\$505,600	\$3,948,240	\$304,373,540
Re-insured.....					3,734,150

BUSINESS IN MICHIGAN DURING 1886.

	<i>No.</i>	<i>Amount.</i>
Policies in force Dec. 31, 1885.....	2,717	\$5,276,750 00
Policies issued during year.....	387	871,980 00
Total.....	3,104	6,148,730 00
Deduct ceased to be in force.....	311	610,506 00
In force Dec. 31, 1886.....	2,793	\$5,538,225 00
Losses and claims paid during the year.....	40	64,513 31
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash		\$209,982 47

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

WISCONSIN.

(Incorporated March, 1857; commenced business November 25, 1858.)

HOME OFFICE, MILWAUKEE.

H. L. PALMER, President. **J. W. SKINNER, Secretary.**
Attorney for Michigan, ASHLEY POND, of Detroit.

Balance of net or ledger assets December 31, 1885..... \$23,420,872 24

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$1,039,577 02
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	3,376,911 63

Total premium income	\$4,416,488 65
Cash received for interest upon mortgage loans	1,230,186 38
Cash received for interest on bonds owned	82,951 31
Cash received for interest on premium notes, loans, or liens	87,990 24
Cash received for interest on other debts due the company, including interest on deposit and deferred premiums	61,687 84
Cash received as discount on claims paid in advance	921 23
Cash received for rents for use of company's property	40,571 42
Total income during the year	\$5,870,797 07
Total	\$29,291,669 81

DISBURSEMENTS DURING 1886.

Losses and additions	\$1,000,568 76
Premium notes, loans, or liens used in payment of the same	
Matured endowments and additions	343,613 30
Premium notes, loans, or liens used in payment of same	
Total amount actually paid for losses and matured endowments	\$1,344,182 06
Paid for surrendered policies	232,069 11
Premium notes, loans, or liens voided by lapse	16,813 80
Dividends paid to policy-holders, same applied in payment of premiums	
Premium notes, loans, or liens used in payment of dividends to policy-holders	820,908 92
(Total paid policy-holders	\$2,413,968 89)
Cash paid for commissions to agents	590,064 29
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents	25,780 49
Cash paid for medical examiners' fees, including salary of medical director and assistant	46,251 89
Cash paid for salaries, and other compensation of officers and other office employes, exclusive of medical and legal departments	125,616 87
State and local taxes in State where organized, taxes, licenses, fines and fees in other States	79,402 25
Cash paid for rent	4,969 31
Cash paid for commuting commissions	11,749 12
Cash paid for furniture and fixtures and safes for home and agency offices	14,250 10
Cash paid for advertising	7,113 11
Cash paid for the following items, viz.: supplies, postage, telegraph, exchange, legal, loan and other expenses	163,400 99
Debit balance of profit and loss account	98,919 29
Total expenses of management	(\$1,162,507 81)
Total disbursements during the year	3,576,506 70
Balance December 31, 1886	\$25,715,162 61

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value	\$1,569,816 91
Loans secured by mortgages of real estate, first liens	21,123,758 27
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness	1,056,878 95

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Par Value.	Market Value.
United States currency, 6s	\$70,000 00	\$92,412 50
United States, 4½s	45,000 00	49,725 00
State of Missouri long bonds, ½s	35,000 00	37,790 00
Kansas City, Mo., 6s	50,000 00	56,000 00
Kansas City, Mo., 8s	25,000 00	31,133 33
City of St. Louis, Mo., 5s	95,000 00	99,790 00
City of Green Bay, Wis., 6s	1,000 00	1,629 33
City of Sheboygan, Wis., 5s	50,000 00	50,833 33
City of Sheboygan, Wis., 6s	8,625 00	9,090 75
City of Beloit, Wis., 6s	60,500 00	65,008 39
Town of Beloit, Wis., 6s	3,500 00	3,791 87
City of Oaklath, Wis., 5s	20,900 00	21,857 32
City of Stevens Pt., 6s	2,000 00	2,063 32
City of Milwaukee, Wis., 5s	4,000 00	4,016 87
City of Milwaukee, Wis., 7s	3,500 00	3,845 00
City of Springfield, Ill., 5s	12,700 00	12,911 67
Town of Elwood, Ill., 5½s	24,000 00	24,690 00

	Par Value.	Market Value.
City of Morrison, Ill., 6s.....	\$4,500 00	\$4,612 50
County of Chippewa, Wis., 6s.....	15,000 00	15,900 00
City of Carlinville, Ill., 6s.....	7,000 00	7,105 00
State of Georgia, 7s.....	12,000 00	12,530 00
Totals (carried out at par value).....	\$550,325 00	\$507,171 89
		\$550,325 00
Cash in company's office, \$161,307.14; cash deposited in bank, \$1,232,272.50; total cash.....		1,393,579 64
Bills receivable, \$1,074.33; agents' ledger balances, \$20,729.51; total.....		21,803 84
Total net or ledger assets as per balance		\$25,715,162 61

OTHER ASSETS.

Interest due, \$24,248.40, and accrued, \$229,722.39 on bonds and mortgages.....	\$253,970 79
Interest due, \$271.68, and accrued, \$42,255.16 on premium notes, loans, or liens.....	42,526 84
Rents accrued on company's property or lease.....	4,997 86
Market value of bonds and stocks over par.....	56,846 89
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$152,147 98
Gross deferred premiums on policies in force Dec. 31, 1886..	463,319 00
Total.....	\$620,466 96
* Deduct the loading on above gross amount.....	124,083 39
Net amount of uncollected and deferred premiums.....	496,373 59
Total of other assets.....	954,715 97
Total assets.....	\$26,669,878 58
Deduct items not admitted.....	21,803 84
Total admitted assets	\$26,648,074 74

ITEMS NOT ADMITTED.

Agents' balances.....	\$20,729 51
Bills receivable.....	1,074 33
Total items not admitted.....	\$21,803 84

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of Dec., 1886, computed by the Wisconsin Insurance Department, according to <i>The American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$20,361,472 00
Claims for death losses and matured endowments in process of adjust- ment, or adjusted and not due.....	\$124,663 47
Claims for death losses and other policy claims resisted by the company.....	55,000 00
Total policy claims.....	179,663 47
Amount of all unpaid dividends or surplus or other description of profits due policy-holders.....	7,000 00
Amount of any other liability of the company, viz.: premiums paid in advance, \$2,000; accrued commissions, \$8,000 (estimated); accounts not presented, \$1,415.93; reserved for paid up insurance claimable, \$78,943.91.....	90,359 84
Total liabilities	\$20,638,495 31

Surplus as regards policy-holders, \$6,009,579.43, on the basis of admitted assets.

* Twenty per cent deducted by the company.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Total Amount
In force at end of previous year.....	\$88,864,203	\$23,362,872	\$3,483,786	\$110,710,861
New policies.....	28,407,188	4,497,382	178,100	28,082,620
Old revived.....	470,770	185,629	7,000	613,399
Old increased.....	-----	-----	6,775	6,775
Added by dividends.....	47,187	40,968	2,655,809	2,743,879
Totals.....	\$107,789,248	\$28,086,816	\$6,331,470	\$142,157,534
<i>Ceased to be in force.</i>				
By death.....	\$811,880	\$136,794	\$30,494	\$979,168
By maturity.....	-----	812,079	-----	812,079
By surrender.....	738,049	556,840	5,916	1,300,805
By lapse.....	5,135,771	889,011	88,000	6,112,782
By change and decrease.....	226,808	95,000	-----	321,808
By expiry.....	-----	-----	2,685,253	2,685,253
Not taken.....	2,273,261	459,079	83,596	2,815,936
Totals.....	\$9,185,569	\$2,448,803	\$2,869,259	\$14,527,631
Amount in force at end of the year.....	\$98,603,679	\$25,588,013	\$3,438,211	\$127,629,903

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	3,185	\$6,086,513
Policies issued during year.....	783	1,388,378
Total.....	3,968	\$7,424,891
Deduct ceased to be in force.....	358	617,956
In force December 31, 1886.....	3,610	\$6,806,935
Losses and claims paid during the year.....	74	78,344
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash.....	-----	\$252,623 54
Notes or credits.....	-----	3,189 53
Total.....	-----	\$255,813 87

PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

CALIFORNIA.

(Incorporated December 28, 1887; commenced business January, 1888.)

HOME OFFICE No. 418 CALIFORNIA ST., SAN FRANCISCO.

GEO. A. MOORE, *President.* - - - - - J. N. PATTON, *Secretary.*

Attorney for Michigan, WM. H. HERRICK, of Grand Rapids.

CAPITAL.

Capital stock paid \$100,000
 Balance of net or ledger assets December 31, 1885..... \$1,220,461 41

INCOME DURING 1886.

Cash (including notes) received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$38,234 64	
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	299,428 82	
Cash received for annuities.....	10,000 00	
Total	\$347,663 46	
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company, less \$325.38 dividends thereon.....	839 18	
Total premium income	\$346,824 28	
Cash received for interest upon mortgage loans.....	74,275 43	
Cash received for interest on bonds owned, and dividends on stock.....	624 00	
Cash received for interest on premium notes, loans, or liens.....	3,733 50	
Cash received for interest on other debts due the company.....	1,966 57	
Total income during the year	\$427,473 78	
Total	\$1,647,985 19	

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$100,949 00	
Cash paid for matured endowments and additions.....	8,850 60	
Total amount actually paid for losses and matured endowments	\$109,799 60	
Cash paid to annuitants.....	2,450 00	
Cash paid for surrendered policies.....	59,198 79	
Cash dividends paid to policy-holders.....	29,743 93	
(Total paid policy-holders.....)	\$201,192 32	
Cash paid stockholders for interest or dividends.....	10,000 00	
Cash paid for commissions to agents.....	36,340 38	
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents.....	10,654 73	
Cash paid for medical examiners' fees.....	2,641 50	
Cash paid for salaries and other compensation of officers and other office employees.....	24,953 69	
Cash paid for State and local taxes in State where organized, taxes, licenses, fines, and fees in other States.....	1,574 43	
Cash paid for rent.....	3,588 50	
Cash paid for advertising.....	3,066 24	
Cash paid for the following items, viz.: loss and gain, printing and stationery, legal expenses, sundry expense, postage, subscription, etc.....	13,167 55	
Total expenses of management	(\$95,987 02)	
Total disbursements during the year	307,179 34	
Balance December 31, 1886	\$1,340,755 85	

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$142,557 72
Loans secured by mortgages of real estate, first liens.....	1,034,381 88
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$14,031.46.....	5,211 94
Loans made in cash to policy-holders on this company's policies.....	25,641 59
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	54,527 88

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.
Leavenworth, Atchison & N. W. Rail'd of Kansas bonds.....	\$6,000 00	\$6,000 00
Spring Valley Water Co. of San Francisco, Cal., bonds.....	.....	24,790 00
Totals (carried out at market value)	\$6,000 00	\$30,790 00

Cash in company's office, \$6,344.31 ; cash deposited in banks, \$68,375.64 ; total cash.....	\$74,719 95
Bills receivable, \$1,126.49 ; agents' ledger balances, \$5,238.02 ; total.....	6,359 51
Furniture and fixtures	3,444 21
Total net or ledger assets as per balance	\$1,877,634 68

OTHER ASSETS.

Interest due, \$34,079.20, and accrued, \$32,980.95, on bonds and mortgages.....	\$37,060 15
Interest accrued on bonds and stocks	188 35
Interest accrued on collateral loans.....	1,674 00
Interest accrued on premium notes, loans, or liens.....	7,568 98
Market value of bonds and stocks <i>over cost</i>	600 00
Gross premiums due and unreported on policies in force December 31, 1886.....	\$32,437 10
Gross deferred premiums on policies in force Dec. 31, 1886..	14,800 96
Total.....	\$46,738 06
* Deduct the loading on above gross amount.....	9,347 61
Net amount of uncollected and deferred premiums.....	37,390 45
Agency supplies.....	3,000 00
Total of other assets.....	107,482 53
Total assets.....	\$1,485,117 21
Deduct items not admitted.....	12,803 72
Total admitted assets.....	\$1,472,313 49

ITEMS NOT ADMITTED.

Furniture, fixtures and safes.....	\$3,444 21
Agents' balances.....	6,233 08
Supplies, printed matter and stationery.....	3,000 00
Bills receivable.....	1,126 49
Total items not admitted.....	\$12,803 72

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of Decem- ber 1886, computed by the California Insurance department, according to <i>The</i> <i>American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$1,269,727 00
Total policy claims.....	258 00
Total liabilities (except capital stock).....	\$1,269,985 00

Surplus as regards policy-holders, \$202,328.49 on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Total Amount.
In force at end of previous year.....	\$6,448,227	\$306,980	\$580,300	\$7,335,487
New policies.....	1,016,960	207,332	2,700	1,227,012
Old revived.....	22,000	17,000	.....	39,000
Form changed.....	1,000	.....	.....	1,000
Added by dividends.....	7,500	2,178	.....	9,678
Totals.....	\$7,495,677	\$1,033,500	\$583,000	\$9,112,177

* 20 per cent deducted by the company.

<i>Ceased to be in force.</i>				
By death.....	\$32,607	\$12,000	\$4,000	\$98,607
By maturity.....	-----	8,500	-----	8,500
By surrender.....	249,170	85,000	5,000	839,170
By lapse.....	325,000	79,500	16,500	421,000
By change and decrease.....	8,500	3,000	-----	11,500
By expiry.....	-----	-----	15,000	15,000
Not taken.....	132,500	12,000	-----	144,500
Totals.....	\$797,777	\$200,000	\$40,500	\$1,088,277
Amount in force at end of the year	\$6,697,900	\$363,500	\$542,500	\$8,078,900
Re-insured	28,471	-----	-----	28,471

None.

BUSINESS IN MICHIGAN DURING 1886.

PENN MUTUAL LIFE INSURANCE COMPANY,
PENNSYLVANIA.

(Incorporated February 24, 1847; commenced business May 25, 1847.)

HOME OFFICE, 921 AND 923 CHESTNUT ST., PHILADELPHIA.

EDWARD M. NEEDLES, *President.* - - - - - HENRY C. BROWN, *Secretary.*

Attorney for Michigan, WILLIAM A. MOORE, of Detroit.

Balance of net or ledger assets December 31st, 1885..... \$9,737,915 37

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$1,932,492 18	
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	100,481 38	
Total.....	\$2,032,973 56	
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company.....	4,804 27	
Total premium income.....	\$2,069,169 29	
Cash received for interest upon mortgage loans.....	158,585 67	
Cash received for interest on bonds owned, and dividends on stock.....	303,494 42	
Cash received for interest on premium notes, loans or liens.....	36,796 96	
Cash received for interest on collateral loans.....	35,079 92	
Cash received as interest on general account.....	2,568 30	
Cash received for rents for use of company's property.....	30,882 78	
Cash received for net profits on bonds, stocks, or gold <i>actually sold</i>	83,247 25	
Total income during the year.....	2,708,794 54	
Total.....	\$12,446,709 91	

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$635,284 00
Premium notes, loans, or liens used in payment of the same.....	9,683 40
Cash paid for matured endowments and additions.....	85,998 67
Premium notes, loans, or liens used in payment of same....	616 83
Total.....	\$711,568 00
Deduct amount received from other companies for losses or claims on policies of this company re-insured.....	12,000 00
Total amount actually paid for losses and matured endowments....	\$699,568 00
Cash paid for surrendered policies.....	165,271 58
Premium notes, loans or liens used in purchase of surrendered policies, and voided by lapse.....	8,275 74
Cash dividends paid to policy-holders, \$4,055.06, same applied in payment of premiums, \$339,883.06.....	343,738 14
Premium notes, loans or liens used in payment of dividends to policy-holders.....	62,276 84
(Total paid policy-holders.....)	(\$1,279,125 28)
Cash paid for commissions to agents.....	190,156 74
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents.....	92,736 78
Cash paid for medical examiners' fees.....	25,130 27
Cash paid for salaries, and other compensation of officers and other office employees.....	58,591 85
Cash paid for State and local taxes in State where organized, \$19,684.99; taxes, licenses, fines, and fees in other States, \$32,932.....	52,676 99
Cash paid for rent.....	18,480 70
Cash paid for furniture and fixtures, and safes for home and agency offices.....	1,205 30
Cash paid for advertising, printing, and supplies.....	19,175 99
Cash paid for the following items, viz: Postage, home office expense, fire insurance.....	29,671 26
Legal expenses.....	5,500 88
Total expenses of management.....	(\$488,416 76)
Total disbursements during the year.....	\$1,767,542 04
Balance Dec. 31, 1886.....	\$10,679,167 87

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$841,606 39
Loans secured by mortgages of real estate, first liens.....	3,006,456 99
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$899,464.67.....	393,900 00
Loans made in cash to policy-holders on this company's policies.....	231,947 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	598,727 43

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Par Value.	Market Value.
U. S. registered 4 per ct. consols of 1907.....	\$50,000 00	\$64,000 00
Penn'a R. R. gen'l m'tg 6 per ct. registered.....	100,000 00	142,040 00
Penn'a R. R. 1st m'tg 6 per ct. reg. Navy Yard.....	100,000 00	110,000 00
American Steamship Co., 6 per ct. coup.....	25,000 00	27,250 00
Northern Central R'way consol m'tg 5 per ct. coup.....	110,000 00	119,000 00
Northern Central R'way 6 per ct. sterling coup.....	85,000 00	102,300 00
North Penn'a R. R. 7 per ct. coupon.....	100,000 00	132,000 00
Stony Creek R. R. 7 per ct. coup.....	50,000 00	58,000 00
Phoenix Iron Co. 7 per ct. 1st m'tg coup.....	60,000 00	70,380 00
Susquehanna Canal, preferred 6 per ct. coup.....	61,000 00	48,800 00
Lehigh Valley R. R. 6 per ct. coupon gold.....	31,000 00	32,860 00
Easton and Amboy R. R. 6 per ct. 1st m'tg reg.....	100,000 00	114,000 00
Baltimore and Ohio R. R. 6 per ct. coupon.....	100,000 00	124,000 00
Pittsburg Junction R. R. 1st m'tg 6 per ct. coupon gold.....	67,000 00	73,700 00
Oswego & Syracuse R. R. 5 per ct. coup. m'tg.....	100,000 00	105,000 00
Cincin., Hamilton and Dayton R. R. 6 per ct. coup.....	100,000 00	116,000 00
Cin., Ham. & Ind'p. 1st m'tg 7 per ct.....	70,000 00	79,800 00
Dayt. & Mich. R. R. con. 5 per ct. m'tg.....	100,000 00	107,500 00
Illinois & St. Louis R. R. & Coal Co. 8 per ct. coup.....	100,000 00	110,000 00
Venice & Carondelet R'way 6 per ct. 1st m'tg.....	100,000 00	100,000 00
Venice & Carondelet R'way 6 per ct. 1st m'tg.....	100,000 00	100,000 00
Jacksonville, South Eastern (Ills.) R'way Co., gen'l m'tg 6 per ct. coup.....	50,000 00	50,000 00

Bonds.	Par Value.	Market Value.
Minneapolis & St. Louis R. R. 1st m'tg 7 per ct. coupon gold.....	\$100,000 00	\$120,000 00
Minneapolis & Duluth R. R. 7 per ct 1st m'tg coup. gold.....	50,000 00	60,000 00
Terre Haute & Logansport R. R. (Ind.) 6 p. ct. m'tg coup.....	100,000 00	106,000 00
New York, Lackawanna & West. R'way Co. 5 per ct. coup.....	100,000 00	107,500 00
Columbus & Cincinnati (O.) Midland R. R. Co. 1st m'tg 6 per ct. coup.....	150,000 00	153,000 00
Grand Rapids & Indiana R. R. Co. 5 per ct. coup.....	50,000 00	42,500 90
Marietta & North Georgia R. R. Co. 1st m'tg 6 per ct. coup.....	100,000 00	100,000 00
Cape Fear & Yadkin Valley, N. C. R'way Co. 1st m'tg 6 per ct. coup gold.....	100,000 00	96,000 00
Union League, Philadelphia, 5 per ct. 1st m'tg coup.....	50,000 00	51,250 00
Chester, Pa., 5 per ct. registered.....	182,000 00	203,840 00
Cumberland City, Md., 6 per ct. coup.....	50,000 00	53,000 00
Xenia City, O., 5½ per ct. coup.....	45,000 00	46,350 00
Xenia City, O., 5½ per ct. coup.....	4,000 00	4,120 00
Xenia City, O., 5 per ct. coup.....	27,500 00	28,050 00
Piqua City, O., school-house 6 per ct. coup.....	32,000 00	32,980 00
Scioto County, O., 6 per ct. coup. bridge.....	27,000 00	27,540 00
Springfield, O., registered 5 per ct.....	38,000 00	39,780 00
Louisville, Ky., city 7 per ct. coup.....	50,000 00	57,500 00
Evansville, Ind., redemption 6 per ct. coup.....	45,000 00	33,750 00
St. Louis, Mo., 6 per ct. coup.....	30,000 00	30,900 00
St. Joseph, Mo., 4 per ct. coup. funding.....	108,000 00	88,580 00
St. Joseph, Mo., 6 per ct. coup. funding, 1903.....	100,000 00	102,000 00
Leavenworth City, Kas., 4 per ct. coup. refunding.....	108,500 00	87,380 00
Lincoln City, Neb., 6 per ct. coup.....	40,000 00	42,000 00
Atchison, Kas., refunding 4 per ct. coup.....	75,000 00	61,500 00
De Kalb County, Mo., 6 per ct. coup.....	23,666 67	27,200 00
City & Township of Independence, Kas., 7 per ct. coup.....	48,200 00	51,092 00
County of Saline, Kas., 6 per ct. coup.....	84,000 00	88,200 00
Duluth, Minn., Board of Trade 1st m'tg 6 per ct. coup.....	40,000 00	40,000 00
Ravenna, O., 5 per ct. coup.....	60,000 00	61,200 00
City of Lima, O., 5 per ct. coup.....	150,000 00	153,000 00
Harrisburg, 6 per ct. coup.....	59,000 00	67,850 00
Salem, N. J., 5 per ct. registered.....	75,000 00	76,875 00
Jamestown, N. Y., W'tr Supply Co. 1st m'tg 6 p. ct. coup.....	100,000 00	103,000 00
Jamestown, N. Y., Gas Co. 1st m'tg 6 per ct. coup.....	50,000 00	51,000 00
Chillicothe, O., Gas and Water Co. 1st m'tg 5 p. ct. coup.....	83,500 00	83,500 00
Hamilton & Rossville, O., Hydraulic Co. 6 per ct. coup.....	50,000 00	50,000 00
Mt. Vernon, O., 6 per ct. coup.....	22,000 00	22,660 00
Louisville, Ky., Water Co. 6 per ct. coup.....	100,000 00	110,000 00
St. Jo., Mo., Water Co., 1st m'tg 6 per ct. coup. gold.....	100,000 00	106,000 00
Joplin, Mo., Water Co. 1st m'tg 7 per ct. coup.....	75,000 00	78,750 00
Hot Springs, Ark., Water Co. 1st m'tg 6 per ct. coup.....	70,000 00	70,000 00
Burlington, Ia., Water Co. 1st m'tg 6 per ct. coup. water.....	75,000 00	78,750 00
Austin, Texas, Water Co. 1st m'tg 7 per ct. coup. gold.....	180,000 00	187,800 00
Freeport, Ill., Water Co. 1st m'tg 6 per ct. coup. gold.....	105,000 00	108,150 00
Hudson River Water Power & Paper Co. 1st m'tg 6 per ct. gold coup.....	50,000 00	50,000 00
Wichita, Kas., Water Co. 1st m'tg 7 per ct. coup.....	35,000 00	36,050 00
National Water Works Co., of N. Y. Cons'd G'ld 6 per ct. coup.....	100,000 00	105,000 00
Boonville, Mo., Water Co., 1st m'tg 20 yr. 6 per ct. coup.....	50,000 00	48,750 00
Abilene, Kas., Water & Electric Light Co. 1st m'tg 5 per ct. coup.....	40,000 00	40,000 00
Hastings, Neb., 5 per ct. coup.....	52,000 00	50,980 00
National Water Works Investment Co. 5 per ct. coup.....	100,000 00	95,000 00
250 shares Delaware Mutual Safety Insurance Co. Stock, Phila., par \$25 pr. sh.....	6,250 00	14,000 00
200 shares Commercial National Bank Stock, Phila., par \$50 pr. sh.....	10,450 00	12,958 00
100 shares Western National Bank Stock, Phila., par \$50 pr. sh.....	5,000 00	10,900 00
100 shares Corn Exchange National Bank Stock, Phila., par \$50 pr. sh.....	5,000 00	6,000 00
76 shares Bank of North America Stock, Phila., par \$100 pr. sh.....	7,600 00	26,296 00
50 shares Girard National Bank Stock, Phila., par \$40 pr. sh.....	2,000 00	5,100 00
Totals (carried out at cost value).....	\$5,509,866 67	\$5,829,001 00
Cash in company's office, \$2,594.72 ; cash deposited in bank, \$180,555.25 ; total cash.....		188,149 97
Bills receivable, \$2,368.85 ; agents' ledger balances, \$6,745.70 ; total.....		9,114 55
Bills received for premiums mainly secured by reserve on policies.....		29,858 75
Sundry accounts.....		19,445 54
Total net or ledger assets as per balance.....		\$10,679,167 87

OTHER ASSETS.

Interest due, \$2,257.44, and accrued, \$39,273.73 on bonds and mortgages..	\$41,531 17
Interest due, \$4,599.88 on bonds and stocks.....	4,599 88
Interest due, \$2,247.87, and accrued, \$4,605.46 on collateral loans.....	6,853 83
Rents due, \$2,956.75, and accrued, \$4,396.76, on company's property or lease.....	7,355 51
Market value of bonds and stocks over cost.....	463,534 75
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$112,023 59
Gross deferred premiums on policies in force Dec. 31, 1886..	162,443 41
Total.....	\$274,467 00
*Deduct the loading on above gross amount.....	54,893 40
Net amount of uncollected and deferred premiums.....	219,573 60
Total of other assets.....	\$748,447 74
Total assets.....	\$11,422,615 61
Deduct items not admitted.....	57,913 84
Total admitted assets.....	\$11,364,701 77

ITEMS NOT ADMITTED.

Sundry accounts.....	\$19,445 54
Agents' balances.....	6,745 70
Bills receivable.....	31,722 60
Total items not admitted.....	\$57,913 84

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Pennsylvania Insurance Department according to <i>The American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$8,915,771 00
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due.....	43,337 07
Total policy claims.....	43,337 07
Amount of all unpaid dividends of surplus, or other descriptions of profits due policy-holders, being on unreported premiums.....	33,091 73
Amount of depreciation in stock, collateral loans.....	12,500 00
Amount of any other liability of the company, viz: Life rate endowment	167,054 64
Premiums paid in advance, \$11,504.08; outstanding scrip, \$9,090.00.....	20,594 08
Total liabilities.....	\$9,192,348 52
Surplus as regards policy-holders, \$2,172,353.25, on the basis of admitted assets.	

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Am't.
In force at the end of previous year..	\$38,266,994	\$9,433,953	\$152,300	\$135,977	\$47,989,223
New policies.....	7,220,675	3,671,114	38,750		10,930,539
Old revived.....	78,484	99,895	341,500		519,879
Old increased.....	25,568	24,500			50,068
Added by dividends.....				31,014	31,014
Totals.....	\$45,591,721	\$13,229,461	\$532,550	\$166,991	\$59,520,723
<i>Ceased to be in force.</i>					
By death.....	\$542,546	\$68,204	\$6,500	\$5,464	\$622,714
By maturity.....		65,500		1,115	66,615
By surrender.....	556,918	195,104	2,000	4,091	758,113
By lapse.....	1,763,860	396,700	2,000	574	2,163,134
By change and decrease.....	301,516	81,124		2,144	384,784
By expiry.....			66,000		66,000
Not taken.....	1,040,000	607,500			1,647,500
Totals.....	\$4,104,830	\$1,414,128	\$76,500	\$13,388	\$5,608,866
Amount in force at end of the year...	\$41,486,891	\$11,815,229	\$456,050	\$153,608	\$53,911,778
Re-insured.....					179,160

*Twenty per cent deducted by the company.

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1886.....	715	\$1,582,500
Policies issued during year.....	336	620,000
Total.....	1,051	\$2,202,500
Deduct ceased to be in force.....	14	196,000
In force December 31, 1886.....	1,037	\$2,006,500
Losses and claims paid during the year.....	5	8,224
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash.....		\$39,093 32
Notes or credits.....		849 38
Total.....		\$39,943 30

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

CONNECTICUT.

(Incorporated May, 1861; commenced business May, 1861.)

HOME OFFICE, HARTFORD.

AARON C. GOODMAN, *President*. - - - - - JOHN M. HOLCOMBE, *Secretary*.

Attorney for Michigan, WILLIAM B. WESSON, of Detroit.

CAPITAL.

Capital stock paid.....\$100,000.

Balance of net or ledger assets Dec. 31, 1886..... \$10,164,971 21

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses for first year's insurance.....	\$54,671 67
Cash (including notes) received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	638,227 61
Total.....	\$692,899 28
Deduct amount of premiums paid to other companies for reinsurance on policies in this company.....	3,503 14
Total premium income.....	\$689,396 14
Cash received for interest upon mortgage loans.....	396,484 65
Cash received for interest on bonds owned, and dividends on stock.....	62,369 52
Cash received for interest on premium notes, loans or liens.....	70,440 72
Cash received for interest on other debts due the company.....	14,171 28
Cash received as discount on claims paid in advance.....	391 01
Cash received for rents for use of company's property.....	51,738 69
Balance of profit and loss account.....	8,669 06
Total income during the year.....	1,295,581 06
Total.....	\$11,460,552 27

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$424,788 84
Premium notes, loans, or liens used in payment of the same,.....	87,887 91
Cash paid for matured endowments and additions.....	279,283 94
Premium notes, loans, or liens used in payment of same.....	23,681 04
Total amount actually paid for losses and matured endowments.....	\$765,056 23
Cash paid for surrendered policies.....	91,245 96
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse.....	34,650 91
Cash surrender values, including reconverted additions applied in payment of premiums.....	6,836 08
Cash dividends paid to policy-holders, same applied in payment of premiums.....	123,885 28
Premium notes, loans, or liens used in payment of dividends to policy-holders.....	2,590 14
Total paid policy-holders.....	\$1,023,773 59
Cash paid stockholders for interest or dividends.....	24,000 00
Cash paid for commissions to agents.....	53,202 52
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents.....	37,473 15
Cash paid for medical examiners' fees.....	4,076 00
Cash paid for salaries and other compensation of officers and other office employees.....	48,085 06
Cash paid for State and local taxes in State where organized, \$34,846.77; taxes, licenses, fines and fees in other States, \$4,106.06.....	28,452 88
Cash paid for rent.....	9,137 35
Cash paid for furniture and fixtures, and safes for home and agency offices.....	10 50
Cash paid for advertising.....	5,863 11
Cash paid for the following items, viz: Books, blanks, and stationery, \$3,418.44; exchange, \$647.89; postage, \$3,054.00; legal expenses, \$5,054.48; sundry expenses, \$5,900.11.....	18,374 92
(Total expenses of management.....	\$304,174 44)
Total disbursements during the year.....	\$1,251,948 03
Balance Dec. 31, 1886.....	\$10,208,604 24

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unincumbered, cost value.....	\$1,174,782 45
Loans secured by mortgages of real estate, first liens.....	6,425,608 49
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$38,400.00.....	25,000 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	1,163,869 88

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Cost Value.	Market Value.
U. S. registered, 4½s, 1891.....	\$104,410 00	\$110,000 00
U. S. registered, 4s.....	105,000 00	124,076 25
U. S. coupon, 4s.....	3,221 25	3,858 75
Erie 1st cons. mortgage, 7s.....	120,833 75	123,000 00
Chicago, Milwaukee & St. Paul 1st mortgage.....	50,375 00	50,000 00
Vermont Valley R. R. Co. of 1871, 5s.....	103,750 00	107,000 00
St. Johnsbury & Lake Champlain R. R. Co's 6s.....	125,000 00	110,000 00
Hartford & Conn. Western R. R. Co's 5s, due 1908.....	26,000 00	26,000 00
Mattoon City, Ill.....	9,840 00	9,840 00
Valley Falls Township, Kas.....	14,835 00	14,835 00
Fremont County, Iowa, refunding, 6s.....	16,400 00	16,400 00
Nodaway County, Mo., court house and jail, 6s.....	41,400 00	41,400 00
West Middle school district, Hartford, Conn., 6s.....	107,500 00	102,500 00
Independent school district, Clarinda, Iowa, refund'g, 6s.....	7,052 50	7,052 50
Independent school district, Chariton, Iowa, refund'g, 6s.....	9,090 00	9,090 00
Independent school district, Bedford, Iowa, refund'g, 6s.....	6,585 00	6,585 00
Independent school district, Leon, Iowa, refunding, 6s.....	5,050 00	5,050 00
Independent school district, Essex, Iowa, refunding, 6s.....	4,141 00	4,141 00
Independent school district, Harlan, Iowa, refunding, 6s.....	1,515 00	1,515 00
Independent school district, Indianola, Iowa, refund'g, 6s.....	8,120 00	8,120 00
Independent school district, Colfax, Iowa, refunding, 6s.....	507 50	507 50
Independent school district, Eldora, Iowa, refunding, 6s.....	4,080 00	4,080 00
Independent school district, Sidney, Iowa, refunding, 6s.....	3,075 00	3,075 00
Independent school district, Woodbine, Iowa, ref'd'g, 6s.....	3,062 50	3,062 50
Independent school dist't, Shenandoah, Iowa, ref'd'g, 6s.....	2,040 00	2,040 00
Stanbury, Mo., school district, 6s.....	12,080 00	12,080 00
Maryville, Mo., school district, 7s.....	21,735 00	21,735 00
Trenton, Mo., school district, 6s.....	12,900 00	12,900 00

Bonds.

	Cost Value.	Market Value.
Gault, Mo., school district, 8s.....	\$1,680 00	\$1,680 00
Bolckow, Mo., school district, 8s.....	1,048 50	1,048 50
Rockport, Mo., school district, 7s.....	9,045 00	9,045 00
Barnard, Mo., school district, 8s.....	4,522 50	4,522 50
Eaton, Mo., school district, 8s.....	2,512 50	2,512 50

Stocks.

Charter Oak National Bank, Hartford, Conn.....	19,662 00	26,000 00
First National Bank, Hartford, Conn.....	22,255 00	20,800 00
Etna National Bank, Hartford, Conn.....	3,500 00	4,025 00
Mercantile National Bank, Hartford, Conn.....	6,950 00	9,500 00
American National Bank, Hartford, Conn.....	36,893 00	44,800 00
Farmers and Mechanics' National Bank, Hartford, Conn.....	4,080 80	3,995 00
Phoenix National Bank, Hartford, Conn.....	26,000 00	26,800 00
Toledo National Bank, Toledo, Ohio.....	9,980 00	9,980 00
United States Bank, Hartford, Conn.....	5,000 00	10,000 00
Hartford City Gas Light Company.....	7,350 00	8,804 00
Security Company, Hartford, Conn.....	10,000 00	12,000 00

Totals (carried out at cost value)..... \$1,086,907 00 \$1,171,817 00 \$1,086,907 00

Cash in company's office, \$1,582.35; cash deposited in bank, \$330,904.62;
total cash..... 832,486 97

Total net or ledger assets as per balance..... \$10,208,604 24

OTHER ASSETS.

Interest due, \$11,829.07, and accrued, \$146,062.10, on bonds and mortgages.....	\$157,911 17
Market value of bonds and stocks over cost.....	84,910 00
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$12,174 72
Gross deferred premiums on policies in force Dec. 31, 1886..	37,391 08
Total.....	\$49,565 75
*Deduct the loading on above gross amount.....	12,391 44

Net amount of uncollected and deferred premiums..... 37,174 81

Total of other assets..... 279,995 48

Total admitted assets..... \$10,488,599 72

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Connecticut Insurance Department, according to <i>The American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$8,428,474
Deduct net value of risks of this company re-insured in other solvent companies.....	7,226 00

Net reinsurance reserve..... \$8,419,248 00

Claims for death losses, and matured endowments, in process of adjustment, or adjusted and not due.....	144,218 00
Claims for death losses, and other policy claims resisted by the company.....	10,000 00

Total policy claims..... 154,218 00

Amount of any other liability of the company, viz.: Contingent reserve on policy account, \$85,454.42; premiums paid in advance, \$2,950.24; special reserve, \$200,000.00..... 288,404 66

Total liabilities (except capital stock)..... \$8,861,865 66

Surplus as regards policy-holders, \$1,626,734.06, on the basis of admitted assets.

*20 per cent deducted by the company.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT END OF YEAR.

	<i>Whole Life.</i>	<i>Endowment.</i>	<i>All Others.</i>	<i>Additions.</i>	<i>Total Am't.</i>
In force at end of previous year.....	\$19,424,714	\$6,613,051	\$62,700	\$136,775	\$26,237,240
New policies	111,968	1,561,163			1,673,131
Old revived	14,543	8,946			21,489
Added by dividends.....				15,024	15,024
Totals.....	\$19,551,215	\$8,181,160	\$62,700	\$151,799	\$27,946,874
<i>Ceased to be in force.</i>					
By death.....	\$414,157	\$50,732		\$1,909	\$466,798
By maturity.....		300,925		2,040	302,965
By surrender.....	198,061	82,705		1,261	280,030
By lapse.....	127,780	432,850	\$3,250	505	564,385
By change and decrease.....	270,372	67,000		473	337,845
By expiry.....			3,000		3,000
Not taken.....	3,249	332,000			335,249
Totals.....	\$1,011,622	\$1,266,212	\$6,250	\$6,188	\$2,290,272
Amount in force at end of the year...	\$18,539,593	\$6,914,948	\$56,450	\$145,611	\$25,656,002
Reinsured					113,151

BUSINESS IN MICHIGAN DURING 1886.

	<i>No.</i>	<i>Amount.</i>
Policies in force Dec. 31, 1885.....	577	\$738,501
Policies issued during year.....	48	84,307
Total.....	625	\$822,808
Deduct ceased to be in force.....	84	127,936
In force December 31, 1886.....	541	\$694,872
Losses and claims paid during the year.....	12	14,022
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....		\$14,939.42

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

NEW YORK.

(Incorporated February 26, 1875; commenced business August 10, 1875.)

HOME OFFICE, No. 55 LIBERTY ST., NEW YORK CITY.

SHEPPARD HOMANS, *President.* - - - - - WILLIAM E. STEVENS, *Secretary.*

Attorney for Michigan, WILLIAM D. HARRAH, of Detroit.

CAPITAL.

Capital stock paid.....	\$100,000.
Balance of net or ledger assets December 31, 1886.....	\$217,404 45

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$221,632 86	
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	227,343 38	
Cash received for premiums paid by dividends.....	200,284 73	
Total.....	\$649,260 97	
Deduct amount of premiums paid to other companies for re-insurance on policies in this company.....	434 47	
Total premium income.....	\$648,826 50	
Cash received for interest upon mortgage loans.....	1,350 00	
Cash received for interest on bonds owned, and dividends on stock.....	5,985 00	
Cash received for interest on deposit in trust companies.....	995 99	
Total income during the year.....	\$657,457 49	
Total.....	\$874,861 94	

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$203,218 00	
Total amount actually paid for losses and matured endowments....	\$203,218 00	
Cash paid for surrendered policies.....	7,356 53	
Cash dividends paid to policy holders, same applied in payment of premiums.....	200,284 73	
(Total paid policy-holders.....)	(\$410,859 26)	
Cash paid stockholders for interest or dividends.....	6,325 00	
Cash paid for commissions to agents.....	75,079 23	
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents.....	5,878 02	
Cash paid for medical examiner's fees.....	2,696 85	
Cash paid for salaries and other compensation of officers and other office employes.....	22,009 06	
State and local taxes in State where organized, \$30.50; taxes, licenses, fines and fees in other States, \$4,823.12.....	4,853 62	
Cash paid for rent, home and agency offices.....	8,463 65	
Cash advanced to agents to be repaid out of future commissions.....	11,642 63	
(Cash paid for furniture and fixture and safes for home and agency offices.....)	1,343 50	
Cash paid for advertising.....	6,044 86	
Cash paid for the following items, viz: stationery and printing, \$6,398.18; legal and other expenses, \$4,430.54; postage and telegrams, \$3,031.63; attendants' fees, \$1,315.....	15,175 38	
Total expenses of management, (\$158,187.40).....		
Total disbursements during the year.....	570,371 66	
Balance Dec. 31, 1886.....	\$304,490 28	

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans secured by mortgages of real estate, first liens.....	\$80,500 00
Loans made in cash to policy-holders on this company's policies.....	175 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	563 55

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Cost Value.	Market Value.
United States registered.....	\$126,772 50	\$123,780 00
Atchison Jewel Co. & Western R. R. Co.....	11,040 00	12,360 00
Toledo, Ann Arbor and North Mich. R. R. Co.....	9,231 25	9,300 00
Mutual Union Telegraph Co.....	8,225 00	8,500 00
Totals (carried out at cost value).....	\$155,268 75	\$153,920 00
		155,268 75

Cash in company's office, \$502.21; cash deposited in bank, \$39,307.61; total cash.....	\$39,809 82
Bills receivable, \$131.82; agents' ledger balances, \$28,041.84; total	28,173 16
Total net or ledger assets as per balance.....	\$304,490 28
Deduct depreciation from cost of assets to bring same to market value...	1,348 75
Total net or ledger assets, less depreciation	\$303,141 53

OTHER ASSETS.

Interest accrued on bonds and mortgages.....	\$368 82
Interest accrued on bonds and stocks.....	733 83
Interest accrued on premium notes, loans, or liens.....	105 78
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$16,323 55
Gross deferred premiums on policies in force Dec. 31, 1886 ..	2,306 62
Total.....	\$18,630 17
*Deduct the loading on above gross amount.....	3,725 83
Net amount of uncollected and deferred premiums.....	14,903 34
Total of other assets	16,610 77
Total assets	\$319,752 30
Deduct items not admitted	28,173 16
Total admitted assets.....	\$291,579 14

ITEMS NOT ADMITTED.

Agents' balances.....	\$28,041 34
Bills receivable	131 82
Total items not admitted.....	\$28,173 16

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the New York Insurance Department, according to the <i>American Experience Table of Mortality</i> , with $4\frac{1}{2}$ per cent. interest.....	\$91,348 00
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due	\$23,000 00
Claims for death losses, and other policy claims resisted by the company	15,000 00
Total policy claims.....	38,000 00
Total liabilities (except capital stock).....	\$129,348 00
Surplus as regards policy-holders, \$162,231.14 on the basis of admitted assets.	

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELED, AND IN FORCE AT THE END OF THE YEAR.

	Whole Life.	Endowment.	All Others.	Total Am't.
In force at end of previous year.....	\$66,946	\$38,225	\$24,998,125	\$25,151,296
New policies.....		13,100	15,117,000	15,130,100
Old revived.....			47,000	47,000
Old increased			19,000	19,000
Total.....	\$66,946	\$101,325	\$40,179,125	\$40,347,396
<i>Ceased to be in force.</i>				
By death.....	\$9,525		\$239,125	\$248,650
By expiry.....			3,205,125	3,205,125
By surrender	9,650	14,100		23,750
By lapse.....	3,075	3,100		6,175
By change and decrease.....			107,000	107,000
Not taken.....		4,000	762,000	766,000
Totals.....	\$22,250	\$21,200	\$4,303,250	\$4,346,700
Amount in force at end of the year.....	\$44,696	\$80,125	\$35,875,875	\$36,000,696
Re-insured.....			98,500	98,500

*20 per cent deducted by commissioner.

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885.....	117	\$454,500
Policies issued during year.....	77	344,000
Total.....	194	\$798,500
Deduct ceased to be in force.....	16	54,000
In force Dec. 31, 1886.....	178	\$744,500
Premiums collected or secured in Michigan without any deductions for losses, dividends, or commissions, cash.....		\$6,862 92

STATE MUTUAL LIFE INSURANCE COMPANY,
MASSACHUSETTS,

(Incorporated, March, 1844; commenced business, June, 1845.)

HOME OFFICE, 240 MAIN ST., WORCESTER, MASS.

A. GEORGE BULLOCK, *President.* - - - HENRY M. WITTER, *Secretary.*

Attorney for Michigan, ALONZO E. BRADLEY, of Detroit.

Balance of net or ledger assets December 31, 1885..... \$3,637,808 16

INCOME DURING 1886.

Cash (including notes) received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$166,924 96
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	635,068 56
Total.....	\$802,013 52
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company, less \$199.92 dividends thereon.....	3,673 86
Total premium income.....	\$798,339 66
Cash received for interest upon mortgage loans.....	188,620 63
Cash received for interest on bonds owned, and dividends on stock.....	
Cash received for interest on premium notes, loans or liens.....	
Cash received for interest on other debts due the company.....	
Cash received as discount on claims paid in advance.....	
Cash received for rents for use of company's property.....	919 17
Cash received for profits on bonds, stocks, or gold <i>actually sold</i>	
Profit and loss.....	
Total income during the year.....	\$987,879 46
Total.....	\$4,625,687 63

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$236,967 34
Cash paid for matured endowments and additions.....	92,053 00

Total..... \$323,920 34

Total amount actually paid for losses and matured endowments....	\$323,920 34
Cash paid for surrendered policies.....	39,787 11
Cash dividends paid to policy-holders, same applied in payment of premiums.....	125,917 15
(Total paid to policy-holders.....	\$494,624 60)
Cash paid for commissions to agents.....	104,825 50
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents.....	16,537 62
Cash paid for medical examiners' fees.....	5,400 50
Cash paid for salaries and other compensation of officers and other office employees.....	15,298 00
Cash paid for State and local taxes in State where organized, \$5,237.45; taxed licenses fines and fees in other States, \$7,470.83.....	12,708 28
Cash paid for advertising, and all other incidental expenses.....	10,061 92
(Total expenses of management.....	(\$164,821 82)

Total disbursements during the year..... \$659,446 42

Balance December 31, 1886..... \$3,966,241 20

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered.....	\$58,000 00
Loans secured by mortgages of real estate, first liens.....	696,104 00
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$76,060.00.....	59,200 00
Loans made in cash to policy-holders on this company's policies.....	107,465 00
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	86,266 44

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Cost Value.	Market Value.
United States bonds.....	\$315,485 48	\$359,600 00
Railroad stocks.		
Worcester & Nashua.....	91,500 00	93,600 00
Providence & Worcester.....	26,618 50	28,000 00
Fitchburg.....	123,625 00	121,600 00
Boston, Clinton, Fitchburg & New Bedford.....	38,000 00	34,500 00
New York, Lackawanna & Western.....	73,271 25	75,300 00
Chicago & Northwestern.....	108,662 50	108,970 00
Morris & Essex.....	25,450 00	26,000 00
Chicago, Rock Island & Pacific.....	24,025 00	24,400 00
Michigan Central.....	145,300 00	151,750 00
Boston & Albany.....	47,426 50	57,000 00
Old Colony.....	13,874 25	17,500 00
Boston & Maine.....	26,141 25	30,000 00
New York Central & Hudson River.....	53,400 00	53,200 00
Chicago, Burlington & Quincy.....	41,862 55	43,400 00
New York & New England.....	10,662 50	12,200 00
Illinois Central.....	13,525 00	13,200 00
Chicago & Alton.....	27,800 00	28,000 00
Chicago & Eastern Illinois.....	52,262 50	59,440 00
Dayton & Michigan.....	5,000 00	5,000 00
Chicago, Milwaukee & St. Paul.....	29,750 00	30,500 00
Pittsburg, Cleveland & Toledo.....	21,200 00	21,200 00
Evansville, Terre Haute & Chicago.....	10,250 00	10,300 00
Boston, Bane & Gardner.....	7,500 00	7,650 00
Strawn & Indiana State Line.....	25,000 00	25,500 00
Central Pacific.....	30,000 00	34,500 00
Norwich & Worcester.....	33,112 75	35,000 00
Burlington & Missouri River.....	18,600 00	19,000 00
Baltimore & Ohio.....	100,000 00	108,000 00
Cleveland, Columbus, Cincinnati & Indianapolis.....	19,800 00	22,320 00
St. Paul, Minneapolis & Manitoba.....	57,625 00	59,800 00
Worcester, Nashua & Rochester.....	30,000 00	30,000 00
Bonds.		
Portland, Me.....	28,841 49	35,200 00
Springfield.....	10,000 00	10,000 00
Northampton.....	23,500 00	28,500 00

<i>Bonds.</i>	<i>Cost Value.</i>	<i>Market Value.</i>
Meriden, Conn.	\$22,225 00	\$23,350 00
Bangor, Me.	26,375 00	31,500 00
Lawrence	75,000 00	85,000 00
Newton	26,750 00	31,350 00
Newburyport	6,300 00	6,300 00
Lowell	62,500 00	60,500 00
Portsmouth, N. H.	19,280 00	20,880 00
Dover, N. H.	24,610 00	26,680 00
Worcester	86,600 00	86,400 00
Holyoke	11,200 00	10,800 00
Providence, R. I.	25,875 00	26,000 00
Boston	75,125 00	75,000 00
Pawtucket, R. I.	26,750 00	27,250 00
Lynn	10,500 00	10,000 00
Brookline	20,000 00	20,000 00
West Springfield	12,625 00	12,500 00
Berlin	10,000 00	10,000 00
Grafton	10,000 00	10,100 00
Rutland	5,000 00	5,000 00
Guilford, Vt.	5,500 00	5,500 00
Clinton	41,400 00	40,000 00
Beverly	51,375 00	50,000 00
St. Paul, Minn.	50,500 00	50,000 00
Cincinnati, Ohio	9,640 00	9,600 00
District of Columbia	13,300 00	13,000 00
Newark, N. J.	57,500 00	56,100 00
Minneapolis, Minn.	41,922 50	42,144 00
St. Louis, Mo.	83,450 00	82,200 00
Quincy Water Co.	15,075 00	15,300 00
Toledo, Ohio	30,825 00	31,500 00
Omaha, Neb.	5,000 00	5,000 00

Bank stocks.

Central, Worcester	2,500 00	3,750 00
First, Boston	5,000 00	10,000 00
City, Worcester	4,000 00	4,800 00
Third, Springfield	10,000 00	17,500 00
Hide & Leather, Boston	11,575 00	13,216 00
Shawmut, Boston	6,725 00	8,040 00
Atlantic, Boston	24,723 75	26,325 00
Grafton, Grafton	7,900 00	9,480 00
Elliot, Boston	4,073 50	4,800 00
Quinsigamond, Worcester	10,080 00	11,000 00
Howard, Boston	17,115 50	19,872 00
Leicester, Leicester	5,525 00	6,000 00
Northborough, Northborough	2,000 00	2,400 00
Continental, Boston	10,012 50	11,000 00
Republic, Boston	7,562 50	10,125 00
Webster, Webster	5,275 00	5,000 00
Redemption, Boston	15,985 00	14,875 00
Tremont, Boston	12,300 00	11,000 00
Suffolk, Boston	3,350 00	2,900 00
Worcester, Worcester	8,165 00	8,400 00
Westminster, Westminster	5,000 00	5,000 00
Millbury, Millbury	8,000 00	10,000 00
Wachusett, Fitchburg	2,500 00	5,000 00
Revere, Boston	6,754 25	8,375 00
Adams, North Adams	13,122 50	12,600 00

Totals (carried out at cost value)..... \$3,870,542 45 \$3,068,542

Cash deposited in banks 88,663 31

Total net or ledger assets as per balance \$3,956,241 20

OTHER ASSETS.

Interest due and accrued on bonds and mortgages	}	\$52,000 00
Interest due and accrued on bonds and stocks		
Interest due and accrued on collateral loans		
Interest due and accrued on premium notes, loans, or liens		
Rents due and accrued on company's property or lease		
Market value of bonds and stocks over cost		168,000 00

Total of other assets 220,000 00

Total assets \$4,186,241 20

Total admitted assets \$4,186,241 20

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Massachusetts Insurance Department, according to *The Actuaries' Table of Mortality, with 4 per cent interest*.....

\$3,407,361 00

Claims for death losses due and unpaid.....

\$1,300 00

Claims for matured endowments due and unpaid.....

1,000 00

Claims for death losses, and other policy claims resisted by the company.....

5,500 00

Total policy claims..... 7,800 00

Total liabilities..... \$3,415,161 00

Surplus as regards policy-holders, \$771,080.20 on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	Additions.	Total Amount.
In force at end of previous year.....	\$9,082,885	\$9,171,906	\$162,876	\$18,367,467
New policies.....	606,500	3,663,000	18,321	4,289,821
Old revived.....	11,000	-----	-----	11,000
Old increased.....	2,456	10,230	-----	12,686
Totals.....	\$9,654,841	\$12,845,136	\$180,997	\$22,680,974
<i>Ceased to be in force.</i>				
By death.....	\$188,958	\$50,235	\$12,112	\$251,355
By maturity.....	-----	93,053	128	93,181
By surrender.....	177,028	176,386	5,561	358,974
By lapse, law of '80.....	86,500	263,000	-----	349,500
By change and decrease.....	83,029	88,114	-----	173,143
By expiry.....	86,000	18,000	-----	104,000
Not taken.....	101,500	278,000	-----	379,500
Totals.....	\$726,015	\$566,837	\$17,801	\$1,609,653
Amount in force at end of the year.....	\$8,928,826	\$11,888,299	\$163,196	\$20,981,321
Reinsured.....	-----	-----	-----	146,000

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	188	\$285,235
Policies issued during the year.....	39	112,000
Total.....	177	\$397,235
Deduct ceased to be in force.....	28	50,575
In force December 31, 1886.....	149	\$346,660
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions; cash.....	-----	\$12,206 52

TRAVELERS' LIFE INSURANCE COMPANY.

CONNECTICUT.

(Incorporated June 17, 1863; commenced business July, 1866.)

HOME OFFICE, HARTFORD.

JAMES G. BATTERSON, *President*, - - - - - RODNEY DENNIS, *Secretary*.

Attorney for Michigan, JAMES W. THOMPSON, of Detroit.

Balance of net or ledger assets December 31, 1885..... \$6,572,418 39

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$234,609 46	
Cash (including notes), received for premiums, without deduction for commissions or other expenses for subsequent year's insurance.....	752,941 97	
Total.....	\$987,551 43	
Deduct amount of premiums paid to other companies for re-insurance on policies in this company.....	4,244 41	
Total premium income.....		\$983,307 02
Cash received for interest upon mortgage loans.....		254,880 45
Cash received for interest on bonds owned, and dividends on stock.....		81,898 86
Cash received for interest on other debts due the company.....		15,769 83
Cash received for rents for use of company's property.....		73,047 99
Cash received for profits on bonds, stocks or gold <i>actually sold</i>		11,184 02
Total income during the year.....		1,420,748 27
Total.....		\$7,993,161 66

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$311,805 87	
Cash paid for matured endowments and additions.....	58,298 00	
Total amount actually paid for losses and matured endowments....		\$369,898 87
Cash paid to annuitants.....		150 00
Cash paid for surrendered policies.....		58,256 85
(Total paid policy holders.....)	\$428,305 72)	
Cash paid for commissions to agents.....		115,805 64
Cash paid for salaries and traveling expenses of managers of agencies, and general, special and local agents.....		10,870 67
Cash paid for medical examiners' fees.....		13,356 89
Cash paid for salaries and other compensation of officers and other office employes.....		37,945 49
Taxes, licenses, fines, and fees in other States.....		9,196 83
Cash paid for rent.....		1,575 04
Cash paid for advertising.....		36,190 67
Cash paid for the following items, viz: books, blanks and stationery, express loss expenses, express, exchange, postage.....		19,170 11
(Total expenses of management.....)	\$242,911 44)	
Total disbursements during the year.....		671,217 16
Balance December 31, 1886.....		<u>\$7,321,944 50</u>

Invested in the following:

ASSETS AS PER LEDGER ACCOUNTS.

Real estate unencumbered, <i>cost</i> value.....	\$1,188,106 62
Loans secured by mortgages of real estate, first liens.....	8,416,496 85
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$226,664.00	149,105 00
Loans made in cash to policy holders on this company's policies.....	63,129 40

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.

	<i>Cost Value.</i>	<i>Market Value.</i>
Atchison county, Kas., 6s.....	\$4,525 00	\$4,500 00
Clark county, Dak., school district, 7s.....	5,952 00	6,200 00
Traill county, Dak., 6s.....	1,500 00	1,500 00
Otter Tail county, Minn., 6s.....	45,500 00	50,000 00
Butler county, Neb., 10s.....	57,085 00	56,840 00
Middletown, Conn., town, 6s.....	10,786 67	10,500 00
Parkdale, Ont., town, 6s.....	11,785 00	11,960 00
Collingswood, Ont., town school, 6s.....	9,750 00	10,578 75
Almonte, Ont., town, 5s.....	14,531 33	14,900 00
Paris, Ont., town water works, 6s.....	8,567 75	8,980 00
Windsor, Ont., town, 6s.....	11,124 84	11,358 38
Coaticook, Quebec, town, 5s.....	25,375 00	25,375 00
Frankfort, Dak., township, school, 7s.....	1,455 00	1,500 00
Lancaster, Kas., township, railroad, 6s.....	14,850 00	15,000 00
Lakin, Kas., township, bridge, 10s.....	7,455 00	7,700 00
Crawford, Kas., township, railroad, 6s.....	23,875 00	25,000 00
Oswego, Kas., township, 6s.....	10,000 00	10,000 00
Indianapolis, Ind., city, 6s.....	7,766 66	10,000 00
Pueblo, Col., city, water, 6s.....	22,736 25	22,736 25
Jacksonville, Fla., city, sanitary, 8s.....	4,000 00	4,000 00
Montgomery, Ala., city, 6s.....	25,000 00	25,000 00
Topeka, Kas., city, 7s.....	34,686 84	44,000 00
Ottawa, Kas., city, 6s.....	8,160 00	8,160 00
Sherbrooke, Quebec, city, 5s.....	30,750 00	31,500 00
Quebec, Quebec, city, 4½s.....	49,000 00	49,000 00
Hartford, Conn., city, 6s.....	10,600 00	10,600 00
Montreal, Quebec, city, school, 6s.....	13,647 83	15,990 00
Montreal, Quebec, city, school, 6s.....	13,532 10	14,105 00
Montreal, Quebec, city, harbor, 6s.....	21,010 40	23,600 00
Montreal, Quebec, city, harbor, 5s.....	15,450 00	15,900 00
Montreal, Quebec, city, abattoirs, 4s.....	4,477 50	4,477 50
St. Thomas, Ont., city, 6s.....	33,765 00	34,650 00
Fort Smith and Van Buren Bridge Co., 6s.....	52,500 00	52,500 00
Kalamazoo Street Railway Co., 6s.....	31,200 00	31,200 00
Lake Shore & Michigan Southern Railroad Co., 7s.....	2,110 00	2,440 00
St. Louis & San Francisco Railroad Co., 6s.....	100,500 00	112,000 00
Keokuk & Des Moines Railroad Co., 6s.....	4,950 00	10,600 00
Chicago, Milwaukee & St. Paul Railroad Co., 7s.....	65,000 00	65,000 00
Canadian Pacific Railroad Co., 5s.....	49,000 00	49,500 00
Millwater & St. Paul Railroad Co., 7s.....	32,690 00	32,780 00
Toledo, Ann Arbor & Grand Trunk Railroad Co., 6s.....	25,500 00	26,250 00
Staten Island Rapid Transit Railroad Co., 6s.....	29,000 00	29,250 00
Knoxville & Ohio Railroad Co., 6s.....	40,850 00	40,850 00

Stocks.

600 shares Hartford City Gas Light Co.....	28,635 01	18,600 00
New York Central & Hudson River Railroad Co.....	160,425 00	169,500 00
Missouri Pacific Railroad Co.....	52,500 00	53,500 00
Chicago, Rock Island & Pacific Railroad Co.....	52,967 50	50,400 00
Central Pacific Railroad Co.....	46,612 50	21,500 00
Chicago, Milwaukee & St. Paul Railroad Co., preferred.....	35,400 00	35,400 00
Chicago, & Northwestern Railroad Co., common.....	236,775 00	230,000 00
National Exchange Bank, Hartford, Conn.....	43,046 50	39,000 00
Farmers & Mechanics' National Bank, Hartford, Conn.....	14,696 99	9,810 00
American National Bank, Hartford, Conn.....	24,566 50	25,780 00
Phoenix National Bank, Hartford, Conn.....	40,692 00	35,844 00
Mercantile National Bank, Hartford, Conn.....	10,200 00	9,500 00
Hartford National Bank, Hartford, Conn.....	159,511 25	162,000 00
First National Bank, Hartford, Conn.....	10,488 38	10,200 00
Charter Oak National Bank, Hartford, Conn.....	19,982 25	20,790 00
Thames National Bank, Norwich, Conn.....	35,000 00	35,000 00
Metropolitan National Bank, New York, N. Y.....	8,615 63	1,815 00
American Exchange National Bank, New York, N. Y.....	21,413 00	27,000 00
Merchants' Exchange National Bank, New York, N. Y.....	11,912 79	12,240 00
Citizens Bank, Minneapolis, Minn.....	5,000 00	5,000 00
National Bank of Commonwealth, Boston, Mass.....	11,212 75	12,500 00
Atlas National Bank, Boston, Mass.....	11,900 00	11,800 00
American National Bank, Kansas City, Mo.....	10,000 00	10,000 00
Conn. Trust and Safe Deposit Co., Hartford, Conn.....	29,400 00	49,000 00
Security Company, Hartford, Conn.....	14,736 25	18,200 00

Total (carried out at *cost* value)

\$2,087,689 47

\$2,112,589 88

2,087,689 47

Cash in company's office, \$1,735.15; cash deposited in bank, \$379,346.27; total cash.....	\$381,081 42
Bills receivable, \$45,250; agents' ledger balances, \$41,085.74; total.....	86,335 74
Total net or ledger assets as per balance	\$7,321,944 50
Deduct depreciation from cost of assets, and bring same to market value	483,373 14
Total net or ledger assets, less depreciation.....	\$6,838,571 36

OTHER ASSETS.

Interest accrued on bonds and mortgages.....	\$81,290 22
Market value of bonds and stocks over cost	24,900 41
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$81,606 57
Gross deferred premiums on policies in force Dec. 31, 1886 ..	125,823 78
Total	\$208,835 35
*Deduct the loading on above gross amount.....	41,367 07
Net amount of uncollected and deferred premiums.....	163,468 28
Total of other assets.....	271,653 91
Total assets.....	\$7,110,230 27
Deduct items not admitted.....	86,335 74
Total admitted assets.....	\$7,023,894 53

ITEMS NOT ADMITTED.

Agents' balances.....	\$41,085 74
Bills receivable.....	45,250 00
Total items not admitted.....	\$86,335 74

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Connecticut Insurance Depart- ment according to the <i>American Experience Table of Mortality</i> , with 4 1-2 per cent interest.....	\$5,549,787 00
Deduct net value of risks of this company re-insured in other solvent companies.....	22,420 00
Net re-insurance reserve	\$5,527,367 00
Claims for death losses and matured endowments, in process of adjust- ment, or adjusted and not due	\$42,262 33
Claims for death losses and other policy claims resisted by the company ..	28,700 00
Total policy claims.....	71,962 33
Total liabilities	\$5,599,329 33

Surplus as regards policy holders, \$1,424,565.20 on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT THE END OF THE YEAR.

	Whole Life.	Endowment.	All Others.	Total Am't.
In force at end of previous year.....	\$23,372,122	\$7,078,724	\$355,285	\$29,806,131
New policies.....	5,325,406	2,604,071	640,500	8,569,977
Old revived.....	48,501	13,467	.....	61,968
Old increased.....	3,254	.....	.....	3,254
Totals.....	\$27,749,283	\$9,696,262	\$995,785	\$38,441,330

* 20 per cent deducted by commissioner.

<i>Ceased to be in force.</i>				
By death.....	\$311,972	\$40,200	.....	\$352,172
By expiry.....	.....	56,855	\$24,000	80,855
By surrender.....	121,399	63,721	.....	185,120
By lapse.....	1,358,100	491,700	42,500	1,892,300
By change and decrease.....	680,858	213,960	.....	844,808
Not taken.....	489,960	318,000	96,500	904,450
Totals.....	\$2,922,279	\$1,184,426	\$163,000	\$4,269,705
Amount in force at end of the year.....	\$24,827,004	\$8,511,836	\$832,785	\$34,171,625
Re-insured.....	82,157	30,000	90,000	202,157

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	586	\$1,091,309 00
Policies issued during year.....	104	218,316 00
Total.....	690	\$1,304,625 00
Deduct ceased to be in force.....	68	152,264 00
In force December 31, 1886.....	622	\$1,152,371 00
Losses and claims paid during the year.....	8	14,040 67
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....		\$32,041 66

UNION CENTRAL LIFE INSURANCE COMPANY.

OHIO.

(Incorporated, 1867; commenced business, 1867.)

HOME OFFICE, CINCINNATI.

JOHN DAVIS, *President.* - - - - - E. P. MARSHALL, *Secretary.*

Attorney for Michigan, JOHN D. BAER, of Detroit.

CAPITAL.

Capital stock paid.....\$100,000

Balance of net or ledger assets December 31st, 1885.....	\$2,537,213 74
Decrease in assets during 1886.....	6,515 18
	\$2,530,698 56

INCOME DURING 1886.

Cash (including notes) received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$307,212 17
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	635,861 31
Total premium income.....	\$943,073 48
Cash received for interest upon mortgage loans.....	156,860 43
Cash received for interest on premium notes, loans, or liens.....	13,502 85
Cash received for interest on other debts due the company.....	5,935 15
Cash received as discount on claims paid in advance.....	2,774 19
Cash received for rents for use of company's property.....	5,427 73
Cash received for profits on bonds, stocks, or gold actually sold.....	1,493 00
Total income during the year.....	1,129,066 88
Total.....	\$3,659,765 89

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$125,131 69
Cash paid for matured endowments and additions.....	13,734 22
Total amount actually paid for losses and matured endowments....	\$148,865 91
Cash paid for surrendered policies.....	13,251 53
Premium notes, loans, or liens used in purchase of surrendered policies, and voided by lapse.....	71,345 33
Cash surrender values, including reconverted additions applied in payment of premiums.....	40,300 50
Cash dividends paid to policy-holders, \$1,695.72, same applied in payment of premiums, \$14,512.63.....	16,208 35
Premium notes, loans, or liens used in payment of dividends to policy-holders.....	6,743 39
(Total paid policy-holders.....)	\$301,615 01)
Cash paid stockholders for interest or dividends.....	10,000 00
Cash paid for commissions to agents.....	143,722 05
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents.....	151,322 05
Cash paid for medical examiners' fees.....	18,580 25
Cash paid for salaries, and other compensation of officers and other office employes.....	37,949 96
Cash paid for State and local taxes in State where organized, \$1,950.11; taxes, licenses, fines, and fees in other States \$7,452.85.....	9,411 96
Cash paid for rent.....	9,764 55
Cash paid for furniture and fixtures, and safes for home and agency offices.....	1,170 07
Cash paid for advertising, printing, and agency supplies.....	13,857 58
Cash paid for the following items, viz.: General office and agency expenses.....	12,691 75
Legal expenses and attorneys' fees.....	6,883 58
(Total expenses of management.....)	\$406,353 80
Total disbursements during the year.....	\$716,968 81
Balance Dec. 31, 1886.....	\$2,942,796 58

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$180,356 01
Loans secured by mortgages of real estate, first liens.....	2,092,909 46
Loans made in cash to policy-holders on this companies policies.....	79,815 53
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness.....	368,285 23

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.
Certificate of membership in Cincinnati Chamber of Commerce.....	\$100 00	\$200 00
Totals (carried out at cost value).....	\$100 00	\$200 00
Cash in company's office, \$69,847.24 ; cash deposited in bank, \$126,954.83; total cash.....		196,802 07
Bills receivable, \$2,312.95 ; agents' ledger balances, \$17,215.33; total.....		19,528 28
Home office furniture, safes, and agents' supplies.....		10,000 00
Total net or ledger assets as per balance.....		\$2,942,796 58

OTHER ASSETS.

Interest due and accrued on bonds and mortgages.....	\$37,879 11
Interest due and accrued on collateral loans.....	2,688 87
Interest due and accrued on premium notes, loans, or liens.....	3,375 71
Rents due and accrued on company's property or lease.....	1,441 00
Market value of real estate over cost.....	27,618 99
Market value of bonds and stocks over cost.....	100 00
Gross premiums due and unreported on policies in force Dec. 31, 1886.....	\$162,562 79
Gross deferred premiums on policies in force Dec. 31, 1886.....	44,932 28
Total.....	\$207,495 07

* Deduct the loading on above gross amount.....	\$41,499 01	
Net amount of uncollected and deferred premiums.....	\$165,996 06	
Total of other assets.....		\$289,099 74
Total assets.....		\$3,181,896 83
Deduct items not admitted.....		29,528 28
Total admitted assets.....		\$3,152,368 04

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes.....	\$7,500 00
Supplies, printed matter, and stationery.....	2,500 00
Agents' balances.....	17,215 83
Bills receivable.....	2,312 96
Total items not admitted.....	\$29,528 28

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1896, computed by the Ohio Insurance Department according to <i>The American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$2,469,150 00
Claims for matured endowments due and unpaid.....	\$2,000 00
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due.....	19,427 00
Total policy claims.....	21,427 00
Amount of all unpaid dividends of surplus, or other description of profits due policy-holders.....	916 63
Amount of any other liability of the company, viz.: Premiums paid in advance.....	147,924 72
Total liabilities (except capital stock).....	\$2,639,418 35
Surplus as regards policy-holders, \$512,949 69, on the basis of admitted assets.	

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Amount.
In force at end of previous year.....	\$15,919,534	\$914,415	\$449,598	\$21,366	\$17,334,913
New policies.....	9,947,771	1,083,333	405,700		11,436,804
Old revived.....	179,500	5,000	2,000		186,500
Added by dividends.....				3,018	3,018
Totals.....	\$26,046,805	\$2,092,748	857,298	\$24,384	\$28,961,235
<i>Ceased to be in force.</i>					
Reversionary additions cancelled.....				\$365	\$365
By death.....	\$107,297		\$11,651		118,948
By maturity.....	1,000	\$12,566			13,566
By surrender.....	222,465	32,100	521		255,076
By lapse.....	2,488,400	149,000	76,900		2,713,400
By change and decrease.....	365,600	50,000			415,600
By expiry.....			77,200		77,200
Not taken.....	2,506,121	271,400	50,000		2,827,521
Totals.....	\$6,690,873	\$515,066	\$215,372	\$365	\$6,421,666
Amount in force at end of the year ..	\$20,355,932	\$1,517,682	\$641,926	\$24,019	\$22,539,559

* Twenty per cent deducted by the company.

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885	91	\$88,235
Policies issued during year	44	64,000
Total	135	\$152,235
Deduct ceased to be in force	28	47,500
In force Dec. 31, 1886	107	\$104,735
Losses and claims paid during the year	1	78
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash		\$2,753 49

UNION MUTUAL LIFE INSURANCE COMPANY.

MAINE.

(Incorporated July 17, 1848; commenced business October 1, 1849.)

HOME OFFICE, NO. 396 CONGRESS STREET, PORTLAND.

JOHN E. DEWITT, *President*. - - - - - HENRY D. SMITH, *Secretary*.

Attorney for Michigan, HENRY M. DUFFIELD, of Detroit.

Balance of net or ledger assets December 31, 1885..... \$5,889,520 18

INCOME DURING 1886.

Cash (including notes), received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$676,992 59
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	
Cash received for annuities.....	1,470 58
Total.....	\$678,463 17
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company.....	1,506 90
Total premium income.....	\$676,956 27
Cash received for interest upon mortgage loans.....	48,461 55
Cash received for interest on bonds owned and dividends on stock.....	109,829 23
Cash received for interest on premium notes, loans or liens.....	39,543 65
Cash received for interest on other debts due the company.....	10,668 80
Cash received as discount on endowments paid in advance.....	714 82
Cash received for rents for use of company's property.....	40,009 81
Profit and loss account (net).....	14,717 54

Total income during the year..... 940,896 67

Total..... \$6,830,416 85

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	
Premium notes, loans, or liens used in payment of the same, }	\$356,323 15
Cash paid for matured and discounted endowments and ad- }	
ditions	187,904 74
Premium notes, loans, or liens used in payment of same.. }	

Total amount actually paid for losses and matured endowments....	\$544,127 89
Cash paid to annuitants	189 40
Cash paid for surrendered policies	19,558 70
Premium notes, loans or liens used in purchase of surrendered policies and voided by lapse	32,528 00
Cash surrender values, including reconverted additions applied in payment of premiums	27,128 21
Cash dividends paid to policy holders, \$1,634.88, same applied in payment of premiums, \$40,691.55	42,326 43
Premium notes, loans or liens used in payment of dividends to policy-holders	15,827 00
(Total paid to policy-holders.....)	\$681,685 63)
Cash paid for commissions to agents	61,019 16
Cash paid for salaries and traveling expenses of managers of agencies and general, special and local agents	86,830 78
Cash paid for medical examiners' fees	13,904 50
Cash paid for salaries and other compensation of officers and other office employes	43,661 02
State and local taxes in State where organized, taxes, licenses, fines, and fees in other States	13,991 10
Cash paid for rent	12,458 13
Cash paid for commutuing commissions	2,116 40
Cash paid for furniture and fixtures, and safes for home and agency offices	639 11
Cash paid for advertising	10,703 82
Cash paid for the following items, viz: printing, stationery, postage, exchange, traveling, legal and miscellaneous expenses	33,670 28
Total expenses of management.....	(\$279,014 30)

Total disbursements during the year..... \$960,679 93

Balance December 31, 1886..... \$5,869,736 92

Invested in the following:

ASSETS AS PER LEDGER ACCOUNTS.

Real estate unincumbered, <i>appraised</i> value	\$1,624,402 24
Loans secured by mortgages of real estate, first liens	987,688 88
Loans secured by stocks, bonds and other securities held as collaterals, the market value of which is \$213,672.50	152,650 39
Loans made in cash to policy-holders on this company's policies	6,606 66
Premium notes, loans or liens on policies in force, the reserves in excess of all indebtedness	597,078 00

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Par Value.	Market Value.
United States 4s, gold	\$50,000 00	\$63,812 50
United States 6s, currency	50,000 00	67,375 00
Atchison, Topeka and Santa Fé R. R., 7s	25,000 00	81,062 50
Atchison, Topeka and Santa Fé R. R., 5s	10,000 00	10,100 00
Buffalo and Erie R. R. (L. S. & M. S. R. R.), 7s	50,000 00	62,000 00
Chicago and West Michigan R. R., 5s	100,000 00	100,500 00
Chicago and North Western R. R. currency, 7s	35,000 00	49,350 00
Chicago, Burlington and Quincy R. R., 4s	50,000 00	48,500 00
Chicago, Kansas and Western R. R., 1st mortgage, 5s	25,000 00	25,125 00
Chicago, Michigan and Lake Shore R. R., 8s	25,000 00	26,687 50
Dayton and Michigan R. R., 5s	25,000 00	28,750 00
Erie Railway First Consolidated, 7s	50,000 00	67,500 00
Fremont, Elkhorn and Missouri Valley R. R., guaran- teed, 6s	25,000 00	29,875 00
Flint and Pere Marquette R. R., 6s	50,000 00	60,230 00
Hannibal and St. Joseph R. R., 6s	50,000 00	60,750 00
Kansas and Missouri R. R., guaranteed, 5s	10,000 00	10,000 00
Kansas City, St. Jo. and Council Bluffs R. R., 7s	25,000 00	31,500 00
Lincoln and North Western R. R., 7s, (C. B. & Q. R. R.)	45,000 00	57,150 00
Maine Central R. R. Extension, 6s	9,000 00	10,170 00
Milwaukee and St. Paul R. R., C. & M. Division, 7s	25,000 00	32,750 00
Michigan Central R. R., Bay City Division, 5s	50,000 00	54,875 00

Bonds.

New Mexico and Southern Pacific R. R., 7s, (A. T. & S. F. R. R.)	
New York and New England R. R., 6s	
New York, Lackawanna and Western R. R., 6s	
Ohio and Mississippi R. R. consolidated, 7s	
Oregon Short Line R. R., 6s	
Oregon R'y and Navigation Co., 5s	
Oregon R'y and Navigation Co., 7s	
Pueblo and Arkansas Valley R. R., 7s, (A. T. & S. F. R. R.)	
Portland and Ogdensburg R. R., first mortgage, 6s	
Quincy, Alton and St. Louis R. R., 5s, (C. B. & Q. R. R.)	
Rome, Watertown and Ogdensburg R. R., 7s	
St. Louis and San Francisco R. R., "B", 6s	
Southern Kansas R. R., 5s, (A. T. & S. F. R. R.)	
Staten Island Rapid Transit R. R., 6s	
Union Pacific R. R., 6s	
Wichita and South Western R. R., 7s, (A. T. & S. F. R. R.)	
Wisconsin Valley R. R., 7s	
Portland, Saco and Portsmouth R. R.	
Allen County, Indiana, 5s	
Berlin, N. H., 4s	
Brunswick, Me., 4s	
Big Run and Georgeville, Franklin Co., Ohio, 6s	
Bond Co., Illinois, 6s	
Delaware City, Ohio, 6s	
Elk Co., Kansas, 5s	
Highland Co., Ohio, 6s	
Lewiston, Me., 6s	
Louisville, Ky., 4s	
Minneapolis, Minn., 4½s	
Minneapolis City Water Works, 8s	
Miami Co., Ohio, 6s	
Omaha City, Nebraska, 5s	
Portland, Me., 6s	
Richmond, Va., 8s	
Shelbyville, Indiana, 6s	
Sheldon, Vt., 4½s	
Terre Haute, Ind., 5½s	
Union Co., Ohio, 5s	
Vigo Co., Ind., 5s	
Wilmington, Del., 5s	

Par Value. Market Value.

\$50,000 00	\$62,125 00
50,000 00	58,000 00
25,000 00	32,062 50
36,000 00	44,280 00
50,000 00	53,250 00
50,000 00	52,750 00
20,000 00	20,000 00
25,000 00	30,937 50
33,500 00	36,850 00
50,000 00	50,500 00
6,000 00	6,510 00
90,000 00	102,150 00
25,000 00	25,000 00
10,000 00	11,800 00
77,000 00	90,080 00
10,000 00	11,800 00
4,000 00	5,080 00
12,500 00	16,437 50
25,000 00	25,037 50
7,000 00	6,545 00
3,000 00	3,000 00
5,000 00	5,062 50
10,000 00	10,350 00
5,000 00	5,525 00
15,000 00	15,262 50
20,000 00	21,800 00
20,000 00	24,260 00
25,000 00	24,500 00
10,000 00	10,350 00
3,000 00	3,360 00
24,000 00	25,140 00
25,000 00	27,000 00
76,500 00	86,930 00
10,000 00	14,350 00
2,500 00	2,550 00
8,000 00	8,000 00
10,000 00	10,900 00
7,000 00	7,000 00
25,000 00	25,625 00
5,000 00	5,000 00

Stocks.

Biddeford National Bank, Biddeford, Me.	
Canal National Bank, Portland, Me.	
Casco National Bank, Portland, Me.	
Cumberland National Bank, Portland, Me.	
Georges National Bank, Thomaston, Me.	
First National Bank, Auburn, Me.	
First National Bank, Wiscasset, Me.	
Importers and Traders National Bank, N. Y. City	
First National Bank, Lewiston, Me.	
First National Bank, Bangor, Me.	
First National Bank, Biddeford, Me.	
First National Bank, Augusta, Me.	
First National Bank, Portland, Me.	
Lime Rock National Bank, Rockland, Me.	
Merchants' National Bank, Portland, Me.	
Manufacturers' National Bank, Lewiston, Me.	
National Shoe and Leather Bank, Auburn, Me.	
Norway National Bank, Norway, Me.	
Northern National Bank, Hallowell, Me.	
North National Bank, Rockland, Me.	
National Traders' Bank, Portland, Me.	
People's National Bank, Waterville, Me.	
Richmond National Bank, Richmond, Me.	
Rockland National Bank, Rockland, Me.	
Ticonic National Bank, Waterville, Me.	
Veazie National Bank, Bangor, Me.	

2,000 00	2,900 00
20,000 00	33,800 00
16,300 00	24,778 00
4,000 00	5,300 00
1,200 00	1,200 00
2,000 00	2,960 00
1,000 00	1,300 00
5,000 00	15,000 00
10,000 00	16,800 00
1,200 00	1,560 00
3,800 00	6,308 00
5,000 00	6,350 00
5,800 00	6,880 00
8,750 00	9,625 00
1,275 00	2,040 00
5,000 00	6,250 00
4,000 00	4,720 00
1,000 00	1,150 00
10,000 00	14,300 00
10,000 00	14,000 00
2,100 00	3,045 00
3,000 00	4,260 00
700 00	910 00
5,000 00	8,250 00
3,500 00	5,040 00
5,000 00	6,350 00

Totals (carried out at cost value)..... \$1,885,625 00 \$2,209,806 50

Province of Ontario annuities..... 264,162 50

\$2,878,212 58

Cash in company's office, \$874.46; cash deposited in banks, \$107,851.55; total cash..... 108,226 01

Bills receivable, \$2,684.79; agents' ledger balances, \$2,166.67; total..... 4,801 46

Cash paid into court to settle matured endowment..... 1,244 95

Cash in transit Dec. 31, 1886 (since received)..... 8,825 75

Total net or ledger assets as per balance..... \$5,869,786 92

OTHER ASSETS.

Interest due, \$11,644.42, and accrued, \$15,791.96 on bonds and mortgages.....	\$27,436 38
Interest accrued on bonds and stocks.....	20,101 18
Interest accrued on collateral and other loans.....	637 88
Interest due, \$3,679.14, and accrued, \$12,876.90, on premium notes, loans or liens.....	16,556 04
Rents due and accrued on company's property or lease.....	1,092 05
Market value of bonds and stocks <i>over cost</i>	96,886 51
Gross premiums due and unreported on policies in force December 31, 1886.....	\$41,899 99
Gross deferred premiums on policies in force Dec. 31, 1886.....	75,083 74
Total.....	\$116,453 73
*Deduct the loading on above gross amount.....	23,290 74
Net amount of uncollected and deferred premiums.....	93,162 99
Forborne premiums to be deducted in settlement of policy claims included in liabilities.....	207 37
Total of other assets.....	\$254,979 90
Total assets.....	\$6,124,716 82
Deduct items not admitted.....	4,801 46
Total admitted assets.....	\$6,119,915 36

ITEMS NOT ADMITTED.

Agents' and other balances (net).....	\$2,166 67
Bills receivable.....	2,634 79
Total items not admitted.....	\$4,801 46

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1886, computed by the Maine Insurance Department according to the <i>American Experience Table of Mortality, with 4 1/2 per cent interest</i>	\$5,300,384 00
Claims for death losses due and unpaid.....	432 82
Claims for matured endowments due and unpaid.....	7,396 10
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due.....	29,222 21
Claims for death losses, and other policy claims resisted by the company.....	11,584 18
Notices of death on which no proofs have been received.....	30,899 36
Total policy claims.....	\$78,974 67
Amount of all unpaid dividends of surplus or other description of profits due policy holders.....	5,460 88
Amount of any other liability of the company, viz: contingent reserve, contingent liability account, premiums paid in advance (net), unpaid bills, taxes and other liabilities.....	38,057 79
Total liabilities.....	\$5,422,826 84

Surplus as regards policy-holders, \$697,088.52, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Amount.
In force at end of previous year.....	\$10,748,778	\$10,407,396 00	\$3,259,374	\$151,890 67	\$21,567,437 00
New policies.....	87,568	5,041,738 00	6,000	.....	5,085,354 00
Old revived.....	11,500	73,600 00	1,000	1,410 02	92,510 02
Old transferred.....	.....	4,500 00	3,000	.....	7,500 00
Added by dividends.....	.....	.....	.....	40,966 78	40,966 78
Totals.....	\$10,797,846	\$15,532,231 00	\$3,269,374	\$194,237 47	\$29,793,738 47

*20 per cent. deducted by the company.

Ceased to be in force.

By death.....	\$275,250	\$39,788 00	\$23,000	\$3,176 72	\$391,223 67
By maturity and discount.....		181,583 85		1,073 54	182,655 89
By expiry.....			488,860		488,860 00
By surrender.....	231,168	28,075 00	2,500	14,458 05	276,201 05
By lapse.....	100,500	1,374,475 00	8,500	600 05	1,484,075 05
By re-conversion.....				2,397 71	2,397 71
By transfer.....	4,500	8,000 00			7,500 00
By decrease.....	25,325	33,173 65			58,498 65
Not taken.....	1,000	1,713,860 00	1,500		1,716,350 00
Totals.....	\$637,752	\$3,423,944 00	\$524,360	\$21,706 07	\$4,807,792 07
By policies transferred to Maine and Mass. N. F. law extensions.....	\$146,140	\$558,100 00			\$704,240 00
Amount in force at end of the year..	10,013,954	11,550,237 00	\$3,449,224	\$172,531 40	25,185,946 40
Re-insured.....	16,778		75,000		91,778 00

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885.....	495	\$841,480 22
Policies issued during year.....	157	235,755 68
Total.....	652	\$1,077,235 90
Deduct ceased to be in force.....	122	160,800 66
In force Dec. 31, 1886.....	530	\$916,435 24
Losses and claims paid during the year.....	6	3,460 31
Premiums collected or secured in Michigan without any deduction for losses, dividends or commissions, cash.....		\$23,461 14
Notes or credits.....		659 00
Total.....		\$24,120 14

UNITED STATES LIFE INSURANCE COMPANY.

NEW YORK.

(Incorporated February, 1850; commenced business March, 1850.)

HOME OFFICE, 261, 262, and 263 BROADWAY, N. Y. CITY.

GEO. H. BURFORD, *President.* - - - - - C. P. FRALEIGH, *Secretary.*

Attorney for Michigan, J. D. HAYES, of Detroit.

CAPITAL.

Capital stock paid.....	\$440,000 00
Balance of net or ledger assets December 31, 1885.....	\$5,122,242 00

INCOME DURING 1886.

Cash (including notes), received for premiums, without deductions for commissions or other expenses, for first year's insurance.....	\$390,262 69
Total.....	\$390,262 69
Deduct amount of premiums paid to other companies for re-insurance, on policies in this company.....	5,228 00

Total premium income	\$985,084 60
Cash received for interest upon mortgage loans	122,106 73
Cash received for interest on bonds owned, and dividends on stock	130,019 13
Cash received for interest on premium notes, loans, or liens	7,121 17
Cash received for interest on other debts due the company	4,723 56
Cash received for rents for use of company's property	2,214 91
Balance profit and loss account, less debits	16,829 23
Total income during the year	\$968,048 41
Total	\$6,090,290 41

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions	\$354,664 75
Cash paid for matured endowments and additions	113,694 10
Total	\$468,358 85
Deduct amount received from other companies for losses or claims on policies of this company	15,900 00
Total amount actually paid for losses and matured endowments	\$453,458 85
Cash paid to annuitants	126 00
Cash paid for surrendered policies, \$63,702.32; surrendered additions to policies, \$5,080.75	73,783 07
(Total paid policy-holders	\$620,367 92)
Cash paid stockholders for interest	30,900 00
Cash paid for commissions to agents	90,215 46
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents	53,012 89
Cash paid for medical examiners' fees	11,677 12
Cash paid for salaries, and other compensation of officers and other office employees	52,924 49
Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized, taxes, licenses, fines, and fees in other States	14,406 47
Cash paid for rent	21,223 99
Cash paid for advertising	16,231 29
Cash paid for the following items, viz.: Printing, stationery, \$5,766.27; exchange, express, \$4,761.08; law expenses, \$3,540.08; directors' fees, \$2,640.00; miscellaneous, \$6,232.75; traveling expenses, office and office employment, \$1,813.19	24,903 37
Total expenses of management	(\$284,496 96)
Total disbursements during the year	\$41,844 90
Balance December 31, 1886	\$5,248,625 51

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value	\$63,004 24
Loans secured by mortgages of real estate, first liens	2,507,849 53
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$104,562.50	71,708 46
Loans made in cash to policy-holders on this company's policies	148,646 59
Premium notes, loans, or liens on policies in force, the reserves in excess of all indebtedness	

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Cost Value.	Market Value.
United States 4 per ct. consols, reg'd	\$11,708 55	\$12,937 50
United States 4½ per ct., reg'd	46,102 74	44,150 00
District of Columbia 3-65 f'd'g reg'd	131,384 40	144,000 00
Jersey City water loan	3,855 00	2,200 00
Jersey City		2,240 00
Jersey City reg'd	53,160 00	52,890 00
Jersey City water scrip	1,092 50	7,380 00
Jersey City improvement, reg'd	108,250 00	1,210 00
		110,000 00
		56,000 00
		1,130 00
		1,145 00
City of Newark, N. J., reg'd	55,425 00	
City of Newark, N. J., water, coupons	116,000 00	125,000 00
New York, Lackawanna & Western Ry., 1st mtge.	46,000 00	45,600 00
	87,000 00	102,000 00

	Cost Value.	Market Value.
*New York, Lackawanna & Western Ry., construction, 2d mtge.	\$49,793 75	\$53,585 00
Oswego & Syracuse R. R. guarant'd construction mtge.	30,600 00	31,851 00
Chicago & No. Western Ry. 5 per ct. skg. fund.	99,099 82	109,750 00
Chicago, Milwaukee & St. Paul Ry. 1st mtge., So. Minnesota div.	51,217 46	58,000 00
Chicago, Milwaukee & St. Paul Ry. 1st mtge., C. & P. Western div.	46,256 00	53,000 00
Missouri Pacific Ry. consolidated 1st mtge.	100,896 08	114,000 00
Missouri Pacific Ry. 3d mtge.	111,600 09	120,334 00
Central Iowa Ry. 1st mtge. gold	107,443 84	86,791 00
Hannibal & St. Jo. Ry. consolidated mtge.	56,250 00	60,000 00
St. Louis, Iron Mountain & Southern Ry. general consolidated Ry. & land grant mtge. gold.	35,732 88	48,875 00
St. Louis & Iron Mountain R. R. 2d mtge. gold.	53,456 64	56,417 00
Chicago, Burlington & Quincy Ry. debentures	46,195 21	52,708 50
Missouri, Kansas & Texas Ry. general consolidated mtge. gold.	20,278 33	24,687 50
Oregon Ry. & Navigation Co. 1st mtge. gold.	50,487 90	51,840 00
N. Y. Central R. R. deb. cts. extended ss.	69,423 75	70,128 90
New York Central Ry. 5 per ct. debenture	124,167 50	127,727 46
Louisville & Nashville R. R. genl. mtge.	45,750 00	53,750 00
Kansas Pacific Ry. consolidated 1st mtge.	48,855 11	53,000 00
Chicago, St. Paul, Minn. & Omaha Ry. consolidated mtge.	27,750 00	30,500 00
Albany & Susquehanna 1st consolidated guaranteed mtge. (guaranteed by Del. & Hudson Canal Co.)	118,349 04	119,500 00
Burlington, Cedar Rapids & Northern Ry. Co., Iowa Minn. & Dakota div., consolidated 1st mtge.	42,000 00	50,625 00
City of Louisville, Ky., Elizabethtown & Paducah R. R. subscription, 2d series.	11,950 00	12,500 00
Chicago, Rock Island & Pacific Ry. 1st mtge. extension & collateral ss.	104,780 00	109,000 00
New York Elevated R. R. 1st mtge.	23,435 88	30,750 00
Metropolitan Elevated Ry. 1st mtge., gold.	23,436 67	25,740 00
West Shore R. R. 1st mtge., guaranteed reg.	178,180 96	179,812 50
East Tenn., Va. & Ga. Ry. 5 per ct. consolidated mtge., gold.	24,518 41	24,542 50
Totals (carried out at cost value)	\$2,362,882 54	\$2,517,297 86
		\$2,362,882 54
Cash in company's office, \$369.77; cash deposited in bank, \$61,917.24; total cash.		62,287 01
Bills receivable, \$9,479.62; agents' ledger balances, \$23,267.52; total.		32,747 14
Total net or ledger assets as per balance		\$5,248,625 51

OTHER ASSETS.

Interest accrued, \$18,583.78 on bonds and mortgages.	\$18,583 78
Interest accrued, \$39,714.72, on bonds and stocks.	39,714 72
Interest accrued, \$1,012.62, on collateral loans.	1,012 62
Interest due and accrued, \$7,278.72, on premium notes, loans, or liens.	7,278 72
Interest on bills due \$117.91; interest on bank balance, \$47.80.	165 71
Market value of real estate over cost.	39,495 76
Market value of bonds and stocks over cost.	154,415 32
Gross premiums due and unreported on policies in force Dec. 31, 1886.	\$61,810 93
Gross deferred premiums on policies in force Dec. 31, 1886.	75,795 39
Total.	\$137,606 32
* Deduct the loading on above gross amount.	27,521 96
Net amount of uncollected and deferred premiums.	110,085 06
Total of other assets.	370,751 69
Total assets.	\$5,619,377 20
Deduct items not admitted.	32,747 14
Total admitted assets.	\$5,586,630 06

* Twenty per cent deducted by commission on net.

ITEMS NOT ADMITTED.

Agents' balances.....	\$23,267 52
Bills receivable.....	9,479 63
Total items not admitted.....	<u>\$32,747 14</u>

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of Dec., 1886, computed by the New York Insurance Department, according to <i>The American Experience Table of Mortality, with 4 1-2 per cent interest</i>	\$4,632,961
Deduct net value of risks of this company reinsured in other solvent companies.....	<u>38,700</u>
Net reinsurance reserve.....	\$4,594,252 00
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due.....	\$2,980 00
Claims for death losses and other policy claims resisted by the company.....	<u>12,000 00</u>
Total policy claims.....	14,930 00
Amount of any other liability of the company, viz.: premiums paid in advance, \$2,250.14; accrued rents and unrepresented accounts, \$3,885.65; liability on lapsed policies presentable for surrender, \$3,944.00.....	<u>10,029 79</u>
Total liabilities (except capital stock).....	<u>\$4,619,211 79</u>

Surplus as regards policy-holders, \$967,418.27, on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELLED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	All Others.	Additions.	Total Amount.
In force at end of previous year.....	\$16,479,585	\$2,498,659	\$810,326	\$365,283	\$20,153,863
New policies.....	8,412,855	518,120	50,000	-----	8,980,975
Old revived.....	32,500	4,000	-----	-----	36,500
Old increased.....	28,000	9,000	110,700	-----	147,700
Totals.....	<u>\$19,952,940</u>	<u>\$3,029,779</u>	<u>\$971,026</u>	<u>\$365,283</u>	<u>\$24,319,028</u>
<i>Ceased to be in force.</i>					
By death.....	\$277,765	\$34,120	\$16,000	\$12,614	\$340,499
By maturity.....	-----	107,802	-----	4,562	112,364
By surrender.....	242,365	63,386	-----	5,081	310,832
By lapse.....	1,833,320	122,200	54,800	4,159	1,994,479
By change and decrease.....	70,500	12,500	11,000	-----	94,000
By expiry.....	-----	-----	71,400	-----	71,400
Not taken.....	661,500	100,000	-----	-----	761,500
Totals.....	<u>\$2,585,450</u>	<u>\$445,007</u>	<u>\$153,000</u>	<u>\$26,416</u>	<u>\$3,209,873</u>
Amount in force at end of the year...	\$17,367,490	\$2,584,772	\$818,026	\$388,867	\$21,160,155
Reinsured.....	-----	-----	-----	-----	<u>188,750</u>

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force December 31, 1885.....	306	\$804,115
Policies issued during year.....	73	175,280
Total.....	<u>381</u>	<u>\$979,395</u>
Deduct ceased to be in force.....	38	132,710
In force December 31, 1886.....	<u>343</u>	<u>\$846,685</u>
Losses and claims paid during the year.....	1	<u>5,000</u>
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash.....	-----	<u>\$20,286 67</u>

WASHINGTON LIFE INSURANCE COMPANY.

NEW YORK.

(Incorporated January, 1880; commenced business February 2, 1880.)

HOME OFFICE 21 COURTLANDT ST., NEW YORK.

W A. BREWER, JR., *President.* - - - - - WM. HAXTUN, *Secretary.*

Attorney for Michigan, JAY BASSETT, of Detroit.

CAPITAL.

Capital stock paid \$125,000

Balance of net or ledger assets December 31, 1885..... \$7,394,545 64

INCOME DURING 1886.

Cash (including notes) received for premiums, without deduction for commissions or other expenses, for first year's insurance.....	\$232,081 00
Cash (including notes), received for premiums, without deduction for commissions or other expenses, for subsequent year's insurance.....	1,274,667 10
Cash received for annuities.....	2,000 00
Total.....	\$1,508,698 70

Total premium income.....	\$1,508,698 70
Cash received for interest upon mortgage loans.....	296,021 42
Cash received for interest on bonds owned, and dividends on stock.....	40,230 00
Cash received for interest on other debts due the company.....	13,416 01
Cash received as discount on claims paid in advance.....	3,562 00
Cash received for rents for use of company's property.....	19,335 56
Cash received for profits on bonds, stocks, real estate, or gold <i>actually sold</i>	34,512 82

Total income during the year..... 1,915,816 51

Total \$9,810,362 15

DISBURSEMENTS DURING 1886.

Cash paid for losses and additions.....	\$518,486 54
Cash paid for matured and discounted endowments and additions.....	152,718 86
Total.....	\$671,205 40

Total amount actually paid for losses and matured and discounted endowments.....	\$671,205 40
Cash paid to annuitants.....	4,543 99
Cash paid for surrendered policies and additions.....	285,022 99
Return premiums.....	1,508 86
Cash dividends paid to policy-holders, same applied in payment of premiums.....	149,107 00
(Total paid policy-holders.....)	\$1,111,388 24)
Cash paid stockholders for interest or dividends.....	8,590 75
Cash paid for commissions to agents.....	102,067 68
Cash paid for salaries and traveling expenses of managers of agencies, and general, special, and local agents.....	32,578 24
Cash paid for medical examiners' fees.....	16,374 97
Cash paid for salaries and other compensation of officers and other office employes.....	52,818 45

Cash paid for United States taxes and revenue stamps, State and local taxes in State where organized, taxes, licenses, fines, and fees in other States.....	\$15,121 53
Cash paid for rent.....	8,250 00
Cash paid for commuting commissions.....	55,499 13
Cash paid for advertising.....	17,206 21
Cash paid for the following items, viz.: Express, postage, \$5,746.43; printing and stationery, \$3,461.57; interest, \$2,350.98; profit and loss, \$43,343.12, sundry office and agency expenses, \$16,958.59	76,880 59
Total expenses of management..... (\$278,756 80)	
Total disbursements during the year.....	\$1,496,730 79
Balance December 31, 1886.....	\$7,818,631 36

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Real estate unencumbered, cost value.....	\$490,216 57
Loans secured by mortgages of real estate, first liens.....	6,877,898 67
Loans secured by stocks, bonds, and other securities held as collaterals, the market value of which is \$6,300.00.....	5,000 00
Loans made in cash to policy-holders on this company's policies.....	165,197 29

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Cost Value.	Market Value.
United States registered bonds.....	\$145,000 00	\$156,250 00
New York city registered bonds.....	408,604 79	541,000 00
Brooklyn water-loan registered bonds.....	106,068 63	130,000 00
Totals (carried out at cost value).....	\$659,703 42	\$827,250 00
Cash in company's office, \$13,225.60; cash deposited in banks, \$124,405.92; total cash.....		187,631 52
Agents' ledger balances, \$38,483.89.....		38,483 89
Total net or ledger assets as per balance.....		\$7,818,631 36

OTHER ASSETS.

Interest due, \$12,862.25, and accrued, \$56,390.46, on bonds and mortgages.....	\$69,252 71
Interest accrued, \$2,916.67, on bonds and stocks.....	2,916 67
Interest accrued on collateral loans.....	4,629 55
Market value of bonds and stocks over cost.....	167,546 58
Gross premiums due and unreported on policies in force December 31, 1886.....	\$32,830 56
Gross deferred premiums on policies in force Dec. 31, 1886.....	161,709 35
Total.....	\$264,545 91
* Deduct the loading on above gross amount.....	52,909 18
Net amount of uncollected and deferred premiums.....	211,636 73
Total of other assets.....	455,982 24
Total assets.....	\$8,269,613 60
Deduct items not admitted.....	38,483 89
Total admitted assets.....	\$8,231,129 71

ITEMS NOT ADMITTED.

Agents' balances.....	\$38,483 89
Total items not admitted.....	\$38,483 89

* 20 per cent deducted by the company.

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December 1886, computed by the New York insurance department, according to <i>The American Experience Table of Mortality, with 4 1-3 per cent interest</i>		\$7,219,901 00
Claims for death losses due and unpaid.....	\$11,012 00	
Claims for matured endowments due and unpaid.....	1,865 20	
Claims for death losses, and matured endowments, in process of adjustment, or adjusted and not due.....	81,746 00	
Claims for death losses, and other policy-claims resisted by the company.....	14,411 99	
Total policy claims.....		59,085 19
Amount of unpaid dividends to stockholders.....		528 50
Amounts due on account of salaries, rents, and office expenses.....		2,041 68
Amount of any other liability of the company, viz: Premiums paid in advance.....		6,816 60
Total liabilities (except capital stock).....		\$7,288,322 97

Surplus as regards policy-holders, \$942,806.74 on the basis of admitted assets.

EXHIBIT OF AMOUNT OF POLICIES, INCLUDING ADDITIONS IN FORCE AT THE END OF THE PREVIOUS YEAR, AND OF THE AMOUNT WRITTEN, CANCELED, AND IN FORCE AT END OF YEAR.

	Whole Life.	Endowment.	Additions.	Total Amount.
In force at end of previous year.....	\$19,705,360	\$13,278,322	\$972,743	\$33,956,324
New policies.....	2,708,165	4,216,461		6,924,626
Old revived.....	200,813	305,000	9,760	515,573
Added by dividends.....			266,964	266,964
Totals.....	\$22,612,238	\$17,799,783	\$1,239,466	\$41,651,487
<i>Ceased to be in force.</i>				
By death.....	\$405,451	\$96,208	\$21,779	\$523,436
By maturity.....		108,887	11,725	115,883
By surrender.....	673,076	406,317	208,089	1,288,462
By lapse.....	782,521	1,143,553	13,454	1,939,528
By discount.....		39,100	594	39,694
Not taken.....	409,084	747,026	14,074	1,170,154
Totals.....	\$2,270,102	\$2,535,859	\$270,695	\$5,076,656
Amount in force at end of the year.....	\$20,342,136	\$15,263,924	\$968,771	\$36,574,831

BUSINESS IN MICHIGAN DURING 1886.

	No.	Amount.
Policies in force Dec. 31, 1885.....	1,653	\$2,598,600
Policies issued during year.....	363	615,055
Total.....	2,016	\$3,208,715
Deduct ceased to be in force.....	265	448,454
In force December 31, 1886.....	1,751	\$2,760,261
Losses and claims paid during the year.....	29	36,743
Premiums collected or secured in Michigan without any deduction for losses, dividends, or commissions, cash.....		\$111,351 25

CO-OPERATIVE
LIFE AND MUTUAL BENEFIT ASSOCIATIONS
OF OTHER STATES.

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS
SHOWING THEIR CONDITION DECEMBER 31, 1886.

BANKERS' LIFE ASSOCIATION.

(Incorporated July 1, 1879; authorized in Michigan March 12, 1885.)

EDWARD A. TEMPLE, *President*. - - - - - T. L. PALMER, *Secretary*.

HOME OFFICE, No. 200 WEST FIFTH STREET, DES MOINES, IOWA.

Attorney for Michigan, W. C. CARPENTER, of Detroit.

Amount of net or ledger assets December 31, 1885..... \$224,415 42

I.—INCOME DURING 1886.

Membership fees.....	\$27,967 08
Annual dues.....	11,590 68
Assessments collected.....	48,860 70
Total paid by members.....	\$88,418 46
Received from all other sources, viz.: Interest.....	11,506 78
Guarantee fund.....	46,130 00
Total income during the year.....	141,078 14
Total.....	\$365,488 56

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$52,000 00
Guarantees returned to beneficiaries of deceased members.....	1,019 00
Commissions and fees to agents.....	26,994 04
Commissions and fees to officers and directors.....	4,000 00
Salaries of officers and other employes.....	1,740 00
Salaries and traveling expenses of managers and agents.....	180 25
Rent.....	420 00
Medical examiner's fees.....	150 00
Advertising, \$150; blanks and printing, \$943 53.....	1,093 53
All other items, viz.: Postage, \$978.85; stationery, \$106.75; State fees, etc., \$324; expense account, \$423.27.....	2,134 87
Total payments during the year.....	89,781 79

Balance December 31, 1886..... \$275,756 77

III.—INVESTED ASSETS.

Cost value of stocks and bonds.....	\$111,618 33
Cash deposited in banks on reserve fund account.....	26,110 18
All other deposits in banks.....	4,820 76
Guarantee notes.....	133,207 50
Total invested assets.....	\$275,756 77

IV.—OTHER ASSETS.

Market value of bonds and stocks over cost.....	3,888 53
Mortuary assessments not yet due.....	\$22,000 00
Deduct estimated cost of collection.....	200 00
Not amount due from members.....	21,800 00
Total assets.....	\$301,440 30

V.—LIABILITIES.

Death losses and claims due and unpaid, one..... \$2,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885	5,448	\$10,898,000	48	\$98,000
Certificates written during the year	1,809	3,618,000	17	34,000
Total	7,257	\$14,514,000	65	\$130,000
Deduct number ceased to be in force during the year	657	1,314,000	3	6,000
Total in force December 31, 1886.....	6,600	\$13,200,000	62	\$124,000

BANKERS' LIFE ASSOCIATION.

(Incorporated August 6, 1880; authorized in Michigan April 1, 1886.)

RUSSELL R. DORR, *President.* - - - - - DOUGLAS PUTNAM, *Secretary.*

HOME OFFICE, ST. PAUL, MINN.

Attorney for Michigan, CHRISTIAN MACK, of Ann Arbor.

Amount of net or ledger assets December 31, 1886..... \$88,032 99

I.—INCOME DURING 1886.

Membership fees	\$18,320 85
Annual dues	23,639 65
Assessments collected.....	49,428 16
Total paid by members	\$91,388 66
Received from all other sources, viz.: Interest.....	3,045 58
Guarantee trust fund notes.....	35,827 25
Total income during the year.....	130,261 47
Total.....	<u>\$318,294 46</u>

II.—DISBURSEMENTS DURING 1886.

Losses and claims	\$34,000 00
Guarantee deposits returned to members deceased.....	987 00
Commissions and fees to agents.....	12,835 53
Salaries and traveling expenses of managers and agents	4,082 83
Salaries of officers and other employes.....	15,342 05
Rent, \$1,026; taxes, \$1,081.50.....	2,107 50
Medical examiner's fees	2,709 00
Advertising, blanks, and printing.....	2,033 66
All other items, viz.: Stamps, \$307.32; exchange, \$592.66; miscellaneous items, \$720.40.....	2,120 38
Total payments during the year.....	106,218 10
Balance December 31, 1886.....	<u>\$112,076 36</u>

III.—INVESTED ASSETS.

Cost value of stocks and bonds.....	\$106,253 85
Cash in office.....	233 50
Cash deposited in banks on reserve fund account.....	5,589 01
Total invested assets.....	<u>\$112,076 36</u>

IV.—OTHER ASSETS.

Due from members for claims not assessed for.....	\$12,000 00	
Mortuary assessments not yet due.....	22,553 96	
Guarantee trust fund notes not due.....	28,595 25	
Annual payments or premiums in process of collection.....	1,225 63	
Total due from members.....	\$64,374 84	
Deduct estimated cost of collection.....	300 00	
Net amount due from members.....		\$64,074 84
All other items, viz. : Due from agencies, \$378.57 ; furniture and fixtures, \$469.55 ; supplies, \$800 ; market value of United States registered bonds over cost, \$5,541.15		7,184 27
Total assets		<u>\$183,335 47</u>

V.—LIABILITIES.

Death losses in process of adjustment, four.....	\$12,098 00
Death losses, assessments not made, included in above.....	

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	3,190	\$6,390,000	11	\$22,000
Certificates written during the year.....	1,079	2,158,000	None.	.....
Total.....	4,269	\$8,548,000	11	\$22,000
Deduct number ceased to be in force during the year.....	215	430,000	None.	.....
Total in force December 31, 1886.....	4,054	\$8,108,000	11	\$22,000

BAY STATE BENEFICIARY ASSOCIATION.

(Incorporated June 2, 1881 ; authorized in Michigan March 8, 1886.)

JOHN R. REED, *President*. - - - - HERBERT N. KINGSBURY, *Secretary*.

HOME OFFICE, WESTFIELD, MASS.

Attorney for Michigan, FRANK BOWLER, of Detroit.

Amount of net or ledger assets December 31, 1885..... \$37,336 25

I.—INCOME DURING 1886.

Membership fees.....	\$18,549 00	
Annual dues.....	30,004 38	
Assessments collected.....	192,238 50	
For medical examiner's fees.....	2,663 00	
Total paid by members.....	\$243,454 88	
Received from all other sources, viz.: Interest.....	1,418 31	
Total income during the year.....		244,873 19
Total.....		<u>\$282,209 44</u>

II.—DISBURSEMENTS DURING 1886.

Losses and claims—fifty-nine claims.....	\$171,200 00
Commissions and fees to agents.....	26,707 97
Salaries and traveling expenses of managers and agents.....	5,454 90
Salaries of officers and other employes.....	8,297 42
Rent, \$20.83; postage, \$2,039.70; returned commissions, \$47.10.....	2,307 63
Medical examiners' fees.....	4,658 32
Advertising, \$701.32; blanks and printing, \$1,301.56.....	2,002 88
All other items, viz.: Legal expenses, \$1,305.00; sundries, \$482.36.....	1,787 86
Total payments during the year.....	\$222,416 38
Balance December 31, 1886.....	\$59,793 06

III.—INVESTED ASSETS.

Cost value of stocks and bonds.....	\$39,705 17
Cash in office.....	1,034 00
Cash deposited in banks—reserve fund.....	16,969 14
Cash in bank—mortuar; fund.....	2,084 75
Total invested assets.....	\$59,793 06

IV.—OTHER ASSETS.

None.

V.—LIABILITIES.

Death losses in process of adjustment—fifteen.....	\$49,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSI- NESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	6,493	\$19,942,000	98	\$451,000
Certificates written during the year.....	2,863	8,552,000	98	\$451,000
Total.....	9,156	\$28,494,000	98	\$451,000
Deduct number ceased to be in force during the year.....	774	2,426,000	98	\$451,000
Total in force December 31, 1886.....	8,382	\$26,068,000	98	\$451,000

COVENANT MUTUAL BENEFIT ASSOCIATION.

(Incorporated January 9, 1877; authorized in Michigan, October 16, 1883.)

A. W. BERGGREN, *President.* E. F. PHELPS, *Secretary.*

HOME OFFICE, GALESBURG, ILLINOIS.

Attorney for Michigan, WILLIAM E. GROVE, of Grand Rapids.

Amount of net or ledger assets December 31, 1885.....	\$142,347 46
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I.—INCOME DURING 1886.

Membership fees.....	\$32,227 07
Annual dues.....	47,404 70
Assessments collected.....	480,811 16
For medical examiner's fees.....	6,118 00
Total paid by members.....	\$566,560 93
Received from all other sources, viz.: Interest.....	4,828 75
Restorations, \$5,751.87; previous shortage, \$1,258.92; advance fund, \$38,627.34; discounts, \$190.00.....	45,828 18

Total income during the year	\$617,217 81
Total	\$759,565 27

II.—DISBURSEMENTS DURING 1886.

Losses and claims	\$427,645 44
Annual payments and assessments returned to members	41,227 73
Commissions and fees to agents	20,116 91
Salaries and traveling expenses of superintendent and general agents	8,851 68
Salaries of officers and other employees	17,173 94
Medical examiner's fees	6,118 00
Rent, \$250.00; taxes, \$828.27	1,078 27
Advertising, \$300.00; blanks and printing, \$3,178.23	8,547 32
All other items, viz.: Postage, exchange and express, \$6,636.70; legal expenses, \$2,800.67; furniture, \$470.56; type and printing material, \$651.82; directors, managers and finance committee, \$2,286.77; contingent expenses, \$552.90; paid agents ledger balance from membership fee account, \$31.06	13,890 57
Total payments during the year	539,648 76
Balance due December 31, 1886	\$219,916 51

III.—INVESTED ASSETS.

Cost value of stocks and bonds	\$185,841 50
Cash deposited in bank	81,018 23
Agents ledger balance	8,056 78
Total invested assets	\$219,916 51

IV.—OTHER ASSETS.

Market value of stocks and bonds over cost	\$6,158 50
Dues from members for claims not yet assessed	91,260 00
Mortuary assessments not yet due	97,134 16
Annual payments and monthly expense assessment in process of collection	8,858 32
All other items, viz.: Postage stamps, \$233.87; furniture and fixtures, \$973.60; mailing machine, type, galleys, etc., \$4,328.06; stationery and blanks, \$750.00; medical, law and insurance books, \$191.75	6,477 28
Total	209,878 26
Total assets	\$429,794 77

V.—LIABILITIES.

Death losses adjusted and not due, twenty-four	\$76,250 00
Death assessments not made, twenty-three	65,000 00
Losses resisted by the company, six	26,250 00
All other items, viz.: Due members on advance deposits	18,549 47
Total liabilities	\$181,049 47

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885	21,882	\$61,914,375	1,433	\$3,727,500
Certificates written during the year	5,636	14,972,500	499	1,175,625
Total	26,908	\$76,886,875	1,932	\$4,903,125
Deduct number ceased to be in force during the year	2,064	5,895,625	263	780,625
Total in force December 31, 1886	24,844	\$70,991,250	1,669	\$4,172,500

EQUITABLE ACCIDENT ASSOCIATION.

(Incorporated June 21, 1883; authorized in Michigan, July 11, 1885.)

JOHN ANDERSON, *President*. JAMES B. ARNOLD, *Secretary*.

HOME OFFICE, No. 171 WASHINGTON STREET, BINGHAMTON, NEW YORK.

Attorney for Michigan, ALBERT E. COWLES, of Lansing.

Amount of net or ledger assets December 31, 1885..... \$2,056 48

I.—INCOME DURING 1886.

Membership fees	\$56,182 00
Assessments collected	88,701 00
Total paid by members	\$144,883 00
Received from all other sources, viz.: Deposited by members to pay future assessments, \$3,221.00; bill payable, \$5,000.00; furniture and fixtures, \$25.00	8,246 00
Total income during the year	158,129 00
Total	\$155,185 48

II.—DISBURSEMENTS DURING 1886.

Losses and claims	\$84,081 02
Commissions and fees to agents	51,168 08
Salaries and traveling expenses of managers and agents	609 84
Salaries of officers and other employees	5,051 80
Medical examiner's fees	3,286 81
Rent, \$401.50; taxes, \$88.00	494 50
Advertising, \$332.22; blanks and printing, \$1,998.68	2,330 90
All other items, viz.: Postage, \$2,690.00; collections, \$141.70; express, \$27.38; law, \$267.46; furniture and fixtures, \$611.95; office expense, \$716.06; (including fuel, janitor, directors' meetings, telegrams, etc.)..	4,364 53
Total payments during the year	151,897 93
Balance December 31, 1886	\$8,787 50

III.—INVESTED ASSETS.

Cash in office	\$2,147 54
Cash in bank	1,639 96
Total invested assets	\$8,787 50

IV.—OTHER ASSETS.

Due from members for claims not yet assessed	\$661 00
Assessments or premiums in process of collection not yet expired	19,817 00
All other items, viz.: Furniture, fixtures and safe, \$1,460.00; books, \$360.00; blanks and supplies, \$360.00	2,660 00
Total	23,138 00
Total assets	\$26,925 50

V.—LIABILITIES.

Death losses in process of adjustment, one hundred and fifty-six.....	\$7,128 06	
Death losses resisted by the company, three.....		
For salaries, rents and office expenses.....	610 00	
All other items, viz.: Bills payable, \$5,000.00; commissions to State agents, medical examinations, blanks and printing, \$2,000.00; deposited by members to pay future assessments, \$3,221 00.....	10,221 00	
Total liabilities		\$17,957 06

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	7,388	\$25,913,250	58	\$246,500
Certificates written during the year.....	11,744	32,744,000	35	139,500
Total	19,132	\$58,657,250	93	\$386,000
Deduct number ceased to be in force during the year.....	8,882	24,279,000	34	141,000
Total in force December 31, 1886	10,750	\$34,378,250	59	\$245,000

FAMILY FUND SOCIETY.

(Incorporated February, 1883; authorized in Michigan October 30, 1885.)

WILLIAM BARNES, *President.* - - - - - JOHN A. BUTLER, *Secretary.*

HOME OFFICE NO. 280 BROADWAY, NEW YORK CITY.

Attorney for Michigan, GEORGE W. MOORE, of Detroit.

Amount of net or ledger assets December 31, 1885..... **\$8,440 44**

I.—INCOME DURING 1886.

Membership fees.....	\$12,081 00	
Annual dues.....	19,823 50	
Assessments collected.....	85,016 79	
Total paid by members.....	\$116,921 29	
Received from all other sources, viz.: received on safety fund.....	445 10	
By deposits of members.....	384 19	
Total income during the year.....		117,750 58
Total		\$126,191 02

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$67,346 62	
Commissions and fees to agents.....	12,081 00	
All other items, viz.: annual dues paid to Agency Indemnity Co.....	19,823 50	
Total payments during the year.....		99,251 12
Balance December 31, 1886....		\$26,939 90

III.—INVESTED ASSETS.

Cash in office.....	\$2,207 95	
Cash deposited in banks on reserve fund.....	24,724 79	
All other deposits in banks.....	7 16	
Total invested assets.....		\$26,939 90

IV.—OTHER ASSETS.

Due from members for claims not yet assessed.....	\$44,509 00	
Mortuary assessments not yet due.....	32,437 73	
Total.....		76,937 73
Total assets.....		\$103,877 63

V.—LIABILITIES.

Death losses and claims, due and unpaid, one.....	\$9,000 00	
Losses in process of adjustment, eight.....	23,000 00	
Assessments not made, one.....	1,000 00	
Losses resisted by the company, seven.....	43,500 00	
All other items, viz.: deposits and credits on ledger.....	459 19	
Total liabilities.....		\$76,959 19

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	2,533	\$7,930,000	46	\$109,000
Certificates written during the year.....	1,021	2,388,000	22	33,000
Total.....	3,554	10,318,000	68	\$142,000
Deduct number ceased to be in force during the year.....	1,250	3,437,000	36	74,000
Total in force December 31, 1886.....	2,304	\$6,881,000	32	\$68,000

FIDELITY MUTUAL LIFE ASSOCIATION.

(Incorporated December 2, 1878; authorized in Michigan, October 9, 1883.)

L. G. FOUSE, *President*. - - - - - W. S. CAMPBELL, *Secretary*.

HOME OFFICE, No. 914 WALNUT ST., PHILADELPHIA, PA.

Attorney for Michigan, R. E. JAMIESON, of Detroit.

Amount of net or ledger assets December 31, 1885..... **\$56,647 10**

I.—INCOME DURING 1886.

Membership and collection fees.....	\$15,199 10	
Annual dues.....	84,042 00	
Assessments collected.....	112,673 60	
Medical examiner's fees.....	221 14	
Total paid by members.....	\$192,135 34	
Received from all other sources, viz.: Interest.....	3,530 28	
Rents.....	1,533 54	
Sundries.....	180 07	
Total income during the year.....		197,339 73
Total.....		\$254,986 83

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$22,700 00	
Annual payments and assessments returned to members.....	4,757 99	
Commissions and fees to agents.....	20,898 46	
Commissions and fees to directors.....	870 00	
Salaries of officers and other employes.....	14,380 00	
Salaries and traveling expenses of managers and agents.....	9,062 38	
Rent, \$2,424.70; taxes, \$523.71.....	2,948 41	
Medical examiner's fees.....	1,368 80	
Postage, \$2,020.06; advertising, \$4,764.97; books and printing, \$3,334.92.....	10,019 96	
All other items, viz.: Collecting, State licenses, legal expenses, etc.....	7,417 73	
Furniture and fixtures, interest, etc.....	4,896 64	
Janitor, fuel, gas, etc.....	2,492 58	
Loan returned.....	2,000 00	
Total payments during the year		\$183,876 89
Balance December 31, 1886.....		\$70,109 94

III.—INVESTED ASSETS.

Real estate, cost value.....	\$24,144 33	
Loans on bond and mortgage.....	6,000 00	
Bonds and stocks, cost value.....	2,500 00	
Cash in office.....	485 01	
Bills receivable.....	2,568 66	
Note on which judgment has been entered.....	333 90	
Cash in banks.....	14,334 72	
Agents' ledger balances.....	2,415 21	
Loans on renewal interest of \$37,374.00, probable decrement having been deducted.....	20,845 31	
Total invested assets.....		\$73,627 74

IV.—OTHER ASSETS.

Market value of bonds and stocks over cost.....	\$875 00	
Annual payments or premiums due and unpaid.....	197 50	
All other items, viz.: Indemnity reserve.....	361,252 30	
Total		362,325 30
Total assets		\$435,953 04

V.—LIABILITIES.

For salaries, rents, and office expenses.....	\$2,074 84	
All other items, viz.: Agents, etc., \$1,188.22; reserve on limited policies, \$4,208.97	5,397 19	
Total liabilities.....		\$7,472 03

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	4,206	\$9,778,400	96	\$209,000
Certificates written during the year.....	2,076	5,498,000	100	212,000
Total.....	6,282	\$15,276,400	196	\$421,000
Deduct number ceased to be in force during the year.....	768	2,050,850	33	65,000
Total in force December 31, 1886	5,514	\$13,225,550	163	\$356,000

GERMAN MUTUAL BENEFIT ASSOCIATION.

(Incorporated August 16, 1875.)

CHR. A. LOEBER, *President*, - - - - - SAMUEL WUEST, *Secretary*.

HOME OFFICE, NO. 208 LASALLE STREET, CHICAGO, ILLINOIS.

Attorney for Michigan, H. C. KLOCKSEIM, Lansing.

Net invested or cash assets, December 31, 1885 \$10,955 10

I.—INCOME DURING 1886.

Membership fees	\$1,948 00
Assessments collected	23,282 20
Total paid by members	27,230 00
Received from all other sources, viz.: Interest, \$518.06; postage stamps sold, and outstanding assessments, \$61.16.....	579 21
Total income during the year	27,809 41
Total	\$38,764 51

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$20,256 00
Fees paid to officers and directors.....	328 00
Salary of secretary	1,000 00
Commissions and traveling expenses of agents.....	2,161 42
Rent.....	408 00
Medical director's fees.....	109 90
Printing, stationery, postage, janitor, fuel, etc.....	725 20
Total payments during the year	24,988 52
Balance December 31, 1886	\$13,775 99

III.—INVESTED ASSETS.

Loans on bonds and mortgages on real estate.....	\$9,400 00
Cash deposited in bank, (Atlas National Bank, Chicago,).....	4,375 99
Total invested assets	\$13,775 99

IV.—OTHER ASSETS.

Mortuary assessments not yet due.....	\$2,820 00
Total	2,820 00
Total assets.....	\$16,595 00

V.—LIABILITIES.

Death losses and claims, assessments not made.....	\$2,820 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	3,192	\$3,192,000	9	\$9,000
Certificates written during the year.....	299		11	
Total.....	3,491	\$3,491,000	20	\$200,000
Deduct number ceased to be in force during the year.....	84		1	
Total in force December 31, 1886.....	3,455	\$3,455,000	19	\$19,000
Losses and claims on policies paid during 1886.....	17	\$20,256		

HOME BENEFIT ASSOCIATION.

(Incorporated December 5, 1881; authorized in Michigan April 17, 1885.)

JOHN C. BARNES, *President.* - - - - - EUGENE A. BAKER, *Secretary.*

HOME OFFICE, NO. 137 BROADWAY, NEW YORK CITY.

Attorney for Michigan, J. C. CHAMBERS, of Detroit.

Amount of net or ledger assets December 31, 1885 \$17,080 85

I.—INCOME DURING 1886.

Membership fees	\$3,252 27	
Annual dues	13,965 37	
Assessments collected	94,864 65	
Medical examiner's fees	109 25	
Total paid by members	\$112,191 54	
Received from all other sources, viz.: Rents	80 00	
Total income during the year		112,281 54
Total		\$129,362 39

II.—DISBURSEMENTS DURING 1886.

Losses and claims	\$53,533 99	
Bi-monthly and quarterly payments returned to members	86 30	
Commissions and fees to agents	4,015 38	
Commissions and fees to officers and directors	2,953 59	
Salaries of officers and other employees	9,176 59	
Medical examiner's fees	1,305 25	
Rent	1,747 33	
Advanced to officers and agents	838 48	
Advertising, \$340.45; blanks and printing, \$1,235.95	2,076 40	
All other items, viz.: Postage, \$941.64; furniture and office repairs, \$483.92; legal and adjusting expenses, \$2,831.94; sundries, \$1,177.52	5,435 02	
Total payments during the year		91,168 33
Balance December 31, 1886		\$38,194 06

III.—INVESTED ASSETS.

Cash in office	\$677 47	
Cash deposited on reserve fund account	22,661 81	
All other deposits in banks	14,362 93	
Balance in hands of agents reported, not received	491 85	
Total invested assets		\$38,194 06

IV.—OTHER ASSETS.

Due from members for claims not yet assessed	\$22,000 00	
Bi-monthly and quarterly payments due and unpaid	9,447 19	
Bi-monthly and quarterly payments not yet due	21,020 84	
Annual payments or premiums due and unpaid	1,177 00	
Total due to members	\$53,645 08	
Deduct estimated cost of collection	1,177 00	
Net amount due from members	\$52,468 08	
Office furniture, safe, etc.	2,000 00	
Total		54,468 08
Total assets		\$92,662 09

V.—LIABILITIES.

Death losses and claims in process of adjustment—three.....	\$10,500 00
Death losses and claims, assessments not made—one.....	5,000 00
Losses re-listed by the company—four.....	17,000 00
All other items, viz.: Balance of commissions due.....	1,850 05
Total liabilities.....	\$34,350 05

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	3,851	\$13,451,250	6	\$9,500
Certificates written during the year.....	2,839	5,822,031	48	145,910
Total.....	6,690	\$19,273,281	54	\$155,410
Deduct number ceased to be in force during the year.....	2,373	7,920,795	5	13,000
Total in force December 31, 1886.....	4,317	\$11,352,486	49	\$142,410

MASSACHUSETTS BENEFIT ASSOCIATION.

(Incorporated February 8, 1878; authorized in Michigan August 17, 1885.)

WILLARD MARCY, *President.* - - - - - GEORGE A. LITCHFIELD, *Secretary.*

HOME OFFICE, No. 76 TREMONT STREET, BOSTON, MASS.

Attorney for Michigan, J. E. TENNEY, of Lansing.

Amount of net or ledger assets December 31, 1885..... \$86,176 82

I.—INCOME DURING 1886.

Membership fees.....	\$26,503 60
Annual dues.....	51,632 55
Assessments collected.....	450,373 18
For medical examiner's fees.....	2,494 00
Total paid by members.....	\$531,003 33
Received from all other sources, viz.: Interest.....	6,988 22
Re-writing policies, etc.....	212 73
Total income during the year.....	538,204 27
Total.....	\$624,381 09

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$404,641 65
Commissions and fees to agents.....	44,711 42
Commissions and fees to officers and directors.....	9,500 00
Salaries of officers and other employes.....	10,832 80
Salaries and traveling expenses of managers and agents.....	309 06
Rent, \$1,118.30; taxes, \$209.25.....	1,387 55
Medical examiner's fees.....	3,453 30
Advertising, \$1,243.76; blanks and printing, \$3,427.20.....	3,670 96
All other items, viz.: fixtures and care of office, \$970.56; postage, \$2,724.59; legal expenses, \$1,429.91; expenses of agencies, \$1,092.90; sundries, \$455.76.....	6,673 72
Total payments during the year.....	485,180 16
Balance December 31, 1886.....	\$139,200 93

III.—INVESTED ASSETS.

Loans on bond and mortgage on real estate.....	\$41,235 53	
Bonds and stocks, <i>cost value</i>	36,124 89	
Cash deposited in banks on reserve fund account.....	21,120 10	
All other bank deposits.....	8,275 39	
Loans of reserve fund on personal notes.....	81,875 00	
Loans to agents.....	570 02	
Total invested assets.....		\$189,200 93

IV.—OTHER ASSETS.

Due from members for claims not yet assessed.....	\$130,000 00	
Interest accrued.....	1,007 08	
Market value of stocks and bonds, <i>over cost</i>	482 50	
Annual payments or premiums due and unpaid.....	4,000 00	
Annual payments or premiums not yet due.....	2,700 00	
Total.....		138,189 58
Total assets.....		<u>\$277,390 51</u>

V.—LIABILITIES.

Death losses and claims, due and payment stopped by attachment, three.....	\$15,000 00	
Death losses and claims in process of adjustment, five.....	22,000 00	
Losses reported for which no proofs have been received, thirteen.....	41,000 00	
Losses resisted by the company, six.....	25,000 00	
Total liabilities.....		<u>\$103,000 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	10,570	\$40,694,000	51	\$159,000
Certificates written during the year.....	8,120	9,923,000	51	\$159,000
Total.....	18,690	\$50,617,000	51	\$159,000
Deduct number ceased to be in force during the year.....	988	3,795,000	16	73,000
Total in force December 31, 1886.....	12,702	\$46,822,000	35	\$86,000

MERCANTILE MUTUAL ACCIDENT ASSOCIATION.

(Incorporated January 4, 1881; authorized in Michigan November 5, 1885.)

WILLIAM B. BROWN, *President*. - - - WILLIAM L. WELLMAN, *Secretary*.

HOME OFFICE, 18 POSTOFFICE SQUARE, BOSTON, MASS.

Attorney for Michigan, A. B. McFAUL, of Detroit.

Amount of net or ledger assets December 31, 1885.....	\$7,230 27	
Balance due members' deposits December 31, 1885.....	306 80	
		\$6,833 47

I.—INCOME DURING 1886.

Membership fees.....	\$6,332 25
Annual dues and fees.....	6,942 25
Assessments collected.....	23,965 50

Total paid by members	\$37,280 00	
Received from all other sources, viz.: Interest.....	284 83	
Balance due members' deposits for future payments.....	286 11	
Total income during the year.....		\$37,850 44
Total		\$44,663 91

II.—DISBURSEMENTS DURING 1886.

Losses and claims	\$22,806 89	
Annual payments and assessments returned to members.....	16 50	
Commissions and fees to agents.....	5,308 00	
Salaries of officers and other employés.....	3,554 76	
Medical examiner's fees.....	678 74	
Advertising, \$361.68; blanks and printing, \$1,062.35.....	1,454 08	
All other items, viz.: Postage, \$758.27; rent and sundries, \$584.99.....	1,583 26	
Total payments during the year		35,411 68
Balance December 31, 1886.....		\$9,252 23

III.—INVESTED ASSETS.

Cash in office	\$223 62	
All other deposits, Boston Safe Deposit and Trust Company	2,578 61	
Reserve fund with State treasurer, United States registered bonds.....	5,000 00	
Cash, 24 per cent. premiums, \$1,200; interest on same, \$250.....	1,450 00	
Total invested assets.....		\$9,252 23

IV.—OTHER ASSETS.

Mortuary assessments not yet due.....	\$5,000 00	
Annual payments or premiums due and unpaid.....	500 00	
Agents' ledger balances and office furniture.....	784 70	
Total.....		6,284 70
Total assets.....		\$15,536 93

V.—LIABILITIES.

Members' deposits for future payments.....	\$286 11	
All other items, viz.: Sundries.....	382 70	
Total liabilities.....		\$668 81

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	3,279	\$13,520,500	5	\$25,000
Certificates written during the year.....	1,674	4,246,550	2	10,000
Total.....	4,953	\$17,767,050	7	\$35,000
Deduct number ceased to be in force during the year.....	1,680	3,917,000	3	15,000
Total in force December 31, 1886.....	3,296	\$13,850,050	4	\$20,000

MUTUAL BENEFIT LIFE ASSOCIATION OF AMERICA.

(Incorporated December 20, 1882; authorized in Michigan October 24, 1884.)

EDWARD H. KENT, *President*. HENRY E. SIMMONS, *Secretary*.

HOME OFFICE, 240 BROADWAY, NEW YORK CITY.

Attorney for Michigan, HENRY E. JEFFRES, of Lansing.

Amount of net or ledger assets December 31, 1885 \$48,945 38

I.—INCOME DURING 1886.

Expense premiums	\$99,081 50	
Mortuary premiums	140,861 81	
Total paid by members	\$209,923 31	
Received from all other sources, viz.: Interest	1,142 92	
Cash deposits by members to meet future mortuary calls	1,076 31	
Total income during the year		212,142 54
Total		\$261,087 92

II.—DISBURSEMENTS DURING 1886.

Losses and claims	\$105,750 00	
Money advanced by officers for organization purposes returned	11,490 52	
Commissions and fees to agents	22,711 16	
Salaries and traveling expenses of managers and agents	6,996 65	
Salaries of officers and other employes	18,906 06	
Medical examiner's fees	885 00	
Rent, \$3,534.19; taxes, \$204; commuted commissions, \$6,162	9,840 10	
Advanced to agents	611 00	
Advertising, \$1,282.50; blanks and printing, \$3,969.98	5,252 48	
All other items, viz.: Office furniture, \$1,017.57; postage and messenger service, \$1,593.05; collection of premiums, heat, light and sundry expenses, \$4,487.26; legal and other expenses, \$11,465.24	18,583 12	
Total payments during the year		195,996 18
Balance December 31, 1886		\$65,091 74

III.—INVESTED ASSETS.

Cash in office	\$2,655 32	
Cash in banks on reserve fund	53,194 73	
All other deposits in banks	7,318 14	
Agents' ledger balances	1,925 55	
Total invested assets		\$65,091 74

IV.—OTHER ASSETS.

Mortuary assessments due and unpaid	\$1,964 50	
Annual payments or premiums due and unpaid	2,554 50	
Annual payments or premiums in process of collection not yet due	3,680 00	
Total due to members	\$8,199 00	
Deduct estimated cost of collection	82 00	
Net amount due from members	\$8,117 00	
All other items, viz.: Office furniture	3,500 00	
Total		11,617 00
Total assets		\$76,708 74

V.—LIABILITIES.

Death losses and claims due and unpaid, one.....	\$5,000 00
Death losses and claims resisted by the company, one.....	5,000 00
All other items, viz.: Commissions due agents, balances.....	914 88
Total liabilities.....	\$10,914 88

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	3,583	\$15,917,500	.....	.....
Certificates written during the year.....	2,577	9,528,500	2	\$11,000
Total.....	6,140	\$25,444,000	2	\$11,000
Deduct number ceased to be in force during the year.....	728	3,185,500	.....	.....
Total in force December 31, 1886.....	5,412	\$22,258,500	2	\$11,000

MUTUAL RESERVE FUND LIFE ASSOCIATION.

(Incorporated February 9. 1881; authorized in Michigan June 22, 1883.)

E. B. HARPER, *President.* - - - - - F. T. BRAMAN, *Secretary.*

HOME OFFICE. POTTER BUILDING, PARK ROW, NEW YORK CITY.

Attorney for Michigan, S. F. WHITE, of Ludington.

Amount of net or ledger assets December 31, 1885..... \$639,879 41

I.—INCOME DURING 1886.

Membership fees.....	\$452 83
Annual dues.....	287,961 12
Assessments collected.....	1,547,238 42
Total paid by members.....	\$1,835,672 37
Received from all other sources, viz.: Interest.....	13,792 77
Advanced payments of dues.....	181 24
Special deposits, advanced payments, etc.....	3,023 11
Total income during the year.....	1,852,639 49
Total.....	\$2,492,518 90

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$1,149,140 00
Annual payments and assessments returned to members.....	465 92
Commissions and fees to agents.....	55,644 57
Salaries and traveling expenses of managers and agents.....	4,369 01
Salaries of officers and other employes.....	75,961 72
Medical examiner's fees.....	3,890 10
Rent.....	22,620 23
Advertising, \$30,549.49; blanks and printing, \$16,836.32.....	47,385 81
Cost of levying and collecting assessments.....	54,707 14
Taxes, licenses, and cost of investigation.....	88,750 97
Postage, \$6,328.96; actuarial expense, \$6,053.10.....	12,382 06
Agency expense, \$1,918.89; supervisor of agencies expense, \$9,950.00.....	11,868 89
Law expense, \$8,480.21; sundry official fees, \$79.99.....	8,540 20
General office expense, stationery, express charges, telegrams, etc.....	17,552 12
Total payments during the year.....	1,503,278 74
Balance December 31, 1886.....	\$989,240 16

III.—INVESTED ASSETS.

Loans on bond and mortgage.....	\$372,000 00
Bonds and stocks, cost value.....	254,809 87
Cash in office.....	25,619 82
Cash deposited in banks on reserve fund account.....	161,178 49
Agents' ledger balances.....	72,119 81
Cash in Bank of England (carried inside).....	\$97,500 00
Cash in National Provincial Bank (carried inside).....	484 00
Total invested assets	\$885,726 99

IV.—OTHER ASSETS.

Interest accrued.....	\$3,522 00
Mortuary assessments due and unpaid.....	67,279 89
Mortuary assessments not yet due.....	497,974 80
Annual payments of dues in process of collection.....	\$31,563 00
Deduct cost of collection.....	8,156 30
Total due from members.....	28,406 70
Furniture and fixtures.....	5,529 17
Total	602,782 56
Total assets	\$1,488,509 55

V.—LIABILITIES.

Death losses adjusted but not paid.....	\$159,000 00
Death losses in process of adjustment.....	161,700 00
Losses resisted by the company.....	56,000 00
Total liabilities.....	\$375,700 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	31,238	\$123,853,500	453	\$2,159,500
Certificates written during year.....	14,574	57,050,500	203	973,000
Total.....	45,812	\$180,404,000	656	\$3,132,500
Deduct number ceased to be in force during the year.....	7,909	30,228,750	136	651,000
Total in force December 31, 1886.....	37,903	\$150,175,250	520	\$2,481,500
Losses and claims paid in Michigan during 1886.....			3	20,000

NATIONAL BENEFIT ASSOCIATION.

(Incorporated June 1, 1881; authorized in Michigan August 28, 1883.)

MATTHEW HENNING, *President.* - - - - - JOHN A. WILKENS, *Secretary.*

HOME OFFICE, NOS. 12 to 16 TALBOT BLOCK, INDIANAPOLIS, IND.

Attorney for Michigan, EDWARD CAHILL, Lansing.

Amount of net or ledger assets December 31, 1885..... \$20,185 89

I.—INCOME DURING 1886.

Membership fees.....	\$26,859 52	
Assessments collected.....	23,363 15	
Total paid by members.....	\$50,222 67	
Received from all other sources, viz: Guarantee reserve fund.....	50,000 00	
Total income during the year.....		\$105,222 67
Total.....		\$125,408 56

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$25,553 66	
Commissions and fees to agents.....	8,570 93	
Salaries and traveling expenses of managers and agents.....	2,696 13	
Salaries of officers and other employés.....	6,444 00	
Medical examiners' fees.....	168 00	
Rent.....	549 50	
Advertising, \$739.38; blanks and printing, \$1,011.62.....	1,751 00	
Postage.....	235 65	
All other items, viz: Legal and other expenses.....	2,518 75	
Total payments during the year.....		48,484 62
Balance December 31, 1886.....		\$76,923 94

III.—INVESTED ASSETS.

Reserve fund.....	\$50,000 00	
Cash in bank.....	3,081 87	
Cash orders on paymasters.....	13,051 18	
Collections in hands of paymasters and agents.....	10,811 38	
Agents' ledger balances.....	529 51	
Total invested assets.....		\$76,923 94

IV.—OTHER ASSETS.

Mortuary assessments not yet due.....	\$4,256 00	
Annual payments or premiums in process of collection not yet due.....	3,544 00	
Furniture and fixtures.....	2,400 00	
Total.....		10,200 00
Total assets.....		\$87,123 94

V.—LIABILITIES.

Death losses and claims in process of adjustment, 5.....	\$1,433 00	
Losses resisted by the company, 1.....	1,000 00	
Total liabilities.....		\$2,433 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	2,417	\$5,353,072	18	\$90,000
Certificates written during the year.....	2,763	5,443,110	.....	.....
Total.....	5,180	\$10,796,182	18	\$90,000
Deduct number ceased to be in force during the year.....	2,090	4,593,662	.....	.....
Total in force December 31, 1886.....	3,150	\$6,202,500	18	\$90,000

NATIONAL LIFE ASSOCIATION.

(Incorporated December 28, 1880; authorized in Michigan, September 2, 1885.)

D. E. STEVENS, *President.* - - - - - JOHN G. REINHARD, *Secretary.*

HOME OFFICE, No. 180 SOUTH HIGH STREET, COLUMBUS, OHIO.

Attorney for Michigan, ORSON A. MILLER, of Lansing.

Amount of net or ledger assets December 31, 1885..... \$5,946 72

I.—INCOME DURING 1886.

Membership fees.....	\$56 95
Annual dues.....	8,006 50
Assessments collected.....	51,143 24
Total paid by members.....	\$59,206 69
Received from all other sources, viz.: assessments in advance and all other sources.....	626 49
Total income during the year.....	59,833 18
Total	\$65,779 90

II.—DISBURSMENTS DURING 1886.

Losses and claims.....	\$44,000 00
Annual payments and assessments returned to members.....	416 02
Commissions and fees to agents.....	2,106 48
Salaries and traveling expenses of managers and agents.....	1,759 81
Salaries of officers and other employes.....	5,436 04
Rent, \$320.00; taxes and licenses, \$83.70.....	403 70
Advanced to agents.....	78 19
Blanks, printing and all supplies.....	740 87
Express and telegraph account, \$29.97; postage, \$624.53.....	654 50
Expense account and all other items.....	634 82
Total payments during the year	56,629 93
Balance December 31, 1886.....	\$9,149 97

III.—INVESTED ASSETS.

Cash in office.....	\$993 41
Cash in bank.....	8,156 56
Agent's ledger balances.....	259 80
All other assets.....	908 86
Total invested assets.....	\$10,305 93

IV.—OTHER ASSETS.

Mortuary assessments due and unpaid.....	\$392 02
Mortuary assessments not yet due.....	5,142 91
Annual payments or premiums due and unpaid.....	230 00
Annual payments and premiums in process of collection not yet due...	1,789 00
Total due from members.....	\$7,553 93
Deduct estimated cost of collection.....	400 00

1886.

OF OTHER STATES.

157

Total due from members	\$7,153 93	
All other assets, viz.: Supplies, stamps, etc.	150 00	
Total		\$7,303 93
Total assets		\$17,609 86

V.—LIABILITIES.

Death losses in process of adjustment, six	\$3,000 00	
Assessments not made, four	4,000 00	
Losses resisted by the company, four		
For rents of office	280 00	
All other items	1,213 49	
Total liabilities		\$13,493 49

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885	2,694	\$2,694,000		
Certificates written during the year	815	815,000	None in 1886.	
Total	3,509	\$3,509,000		
Deduct number ceased to be in force during the year	607	607,000		
Total in force December 31, 1886	2,902	\$2,902 000		

NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION.

(Incorporated February 29, 1884; authorized in Michigan, August 11, 1885.)

AUGUSTUS P. MARTIN, *President*. BENJAMIN F. DYER, *Secretary*.

HOME OFFICE, No. 31 MILK STREET, BOSTON, MASSACHUSETTS.

Attorney for Michigan, LEVI T. GRIFFIN, of Detroit.

Amount of net or ledger assets December 31, 1885

\$6,670 35

I.—INCOME DURING 1886.

Membership fees	\$26,544 45	
Annual dues	11,040 50	
Assessments collected	33,350 00	
Total paid by members	\$70,934 95	
Received from all other sources, viz.: Interest	235 00	
Deposits received for payment of subsequent assessment	1,094 00	

Total income during the year

72,283 95

Total

\$78,954 30

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II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$29,503 32
Annual payments and assessments returned to members.....	10 00
Commissions and fees for agents.....	24,145 28
Commissions and fees to officers and directors.....	390 00
Salaries of officers and other employes.....	5,112 18
Salaries and traveling expenses of managers and agents.....	875 28
Rent, \$1,540.04; fees and taxes, \$242.00.....	1,782 04
Medical examiner's fees.....	784 25
Advertising, \$254.60; blanks and printing, \$1,416.45.....	1,671 05
All other items, viz.: General expense, \$905.10; adjustment, \$246.66; postage and collection, \$1,145.39; office furniture, \$163.90.....	2,161 35
Deposits applied to payment of assessments.....	808 00

Total payments during the year..... \$67,037 71

Balance December 31, 1886..... \$11,916 59

III.—INVESTED ASSETS.

Cash in office.....	\$246 55
Cash deposited in banks on reserve fund account.....	10,021 88
All other deposits in banks.....	877 77
Bills receivable.....	68 00

Total invested assets..... \$11,916 59

IV.—OTHER ASSETS.

Market value of bonds and stocks <i>over cost</i>	\$188 12
Due from members for claims not yet assessed.....	13,000 00
Mortuary assessments not yet due.....	1,598 00
Annual payments or premiums due and unpaid.....	328 00
Annual payments or premiums in process of collection.....	799 00
All other items, viz.: Furniture and movables.....	207 90

Total..... 16,121 02

Total assets..... \$28,037 61

V.—LIABILITIES.

Death losses and claims adjusted and not due } two.....	\$8,000 00
Death losses and claim assessments not made }	
Losses resisted by the company, two.....	5,000 00
To officers or others for advances on account of expenses of organization.....	500 00
All other items, viz.: Balance due depositors for future assessments, \$431.00; sundry accounts, \$774.15.....	1,205 15

Total liabilities..... \$14,705 15

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	3,907	\$15,029,000	59	\$198,000
Certificates written during the year.....	5,012	15,255,250	247	650,750
Total.....	8,919	\$30,284,250	306	\$848,750
Deduct number ceased to be in force during the year.....	3,746	11,722,500	149	421,750
Total in force December 31, 1886.....	5,173	\$18,561,750	157	\$427,000

NEW ENGLAND MUTUAL AID SOCIETY.

(Incorporated July 11, 1877; authorized in Michigan July 31, 1885.)

AUGUSTUS P. MARTIN, *President*. - - - BENJAMIN F. DYER, *Secretary*.

HOME OFFICE, NO. 31 MILK ST., BOSTON, MASS.

Attorney for Michigan, LEVI T. GRIFFIN, of Detroit.

Amount of net or ledger assets December 31, 1885..... \$19,276 14

I.—INCOME DURING 1886.

Membership fees.....	\$2,593 19
Annual dues, quarterly dues and collection fees.....	10,283 55
Assessments collected.....	183,350 97
Total paid by members.....	\$196,027 71
Received from all other sources, viz., interest.....	748 17
Deposits received for payment of subsequent assessments.....	1,628 70
Total income during the year.....	198,397 58
Total.....	\$217,673 72

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$168,610 88
Annual payments and assessments returned to members.....	72 28
Commissions and fees to agents.....	2,790 23
Commissions and fees to officers and directors.....	447 00
Salaries of officers and other employes.....	4,914 74
Salaries and traveling expenses of managers and agents.....	844 20
Rent, \$377.98; taxes, \$100.50.....	773 48
Medical examiner's fees.....	411 50
Advertising, \$45.75; blanks and printing, \$565.90.....	611 65
All other items, viz., postage, \$1,187.14; legal fees, \$100; general expenses, \$620.63; office furniture, \$45.05; collection expense, \$171; accounts not collectible, \$179.47.....	2,253 20
Deposits applied to payment of assessments or returned.....	1,542 00
Total payments during the year.....	182,746 87
Balance December 31, 1886.....	\$34,927 85

III.—INVESTED ASSETS.

Cash in office.....	\$111 61
Cash deposited in banks—reserve fund.....	14,275 62
All other bank deposits.....	20,335 16
Agent's ledger balances.....	204 96
Total invested assets.....	\$34,927 85

IV.—OTHER ASSETS.

Market value of bonds and stocks over cost.....	\$401 28
Due from members for claims not yet assessed.....	15,000 00
Mortuary assessments due and unpaid.....	4,359 92
Mortuary assessments not yet due.....	310 39
Annual payments or premiums due and unpaid.....	54 00
Annual payments or premiums in process of collection.....	70 00
All other items, viz.: furniture and movables.....	939 26
Total.....	21,184 88
Total assets.....	\$56,062 18

V.—LIABILITIES.

Death losses and claims adjusted and not due } four.....	\$22,000 00
assessments not made } four.....	
Losses resisted by the company, three.....	15,000 00
To officers or others for advances on account of expenses of organiza- tion.....	1,500 00
All other items, viz.: balance due depositors for future assessments, \$312.80; sundry accounts, \$137.54.....	459 34
Total liabilities.....	\$38,950 34

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSI- NESS.	
	No.	Amount.	No.	Amount.
Certificates in force Dec. 31, 1885.....	3,356	\$13,305,000	2	\$3,000
Certificates written during the year.....	157	440,000	5	7,000
Total.....	3,513	\$13,745,000	7	\$10,000
Deduct number ceased to be in force during the year.....	1,405	6,164,000	4	6,000
Total in force Dec. 31, 1886.....	2,108	\$7,581,000	3	\$4,000

NORTHWESTERN MASONIC AID ASSOCIATION.

(Incorporated June 27, 1874; authorized in Michigan October 26, 1883.)

DANIEL J. AVERY, *President.* - - - - - JAMES A. STODDARD, *Secretary.*

HOME OFFICE, CHICAGO, ILLINOIS.

Attorney for Michigan, C. A. GOWER, of Lansing.

Amount of net or ledger assets December 31, 1885 \$127,457 31

I.—INCOME DURING 1886.

Membership fees.....	\$53,436 00
Assessments collected.....	972,158 59
Received from members to pay future assessments balance.....	3,159 43
Total paid by members.....	\$1,028,754 02
Received from all other sources, viz.: Suspense account balance, \$206.90; outstanding accounts, \$402.04; bad debts, \$13.00; changing certificates, \$275.00.....	956 94
Total income during the year.....	\$1,029,710 96
Total.....	\$1,157,168 27

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$813,150 00
Commissions and fees to agents.....	44,564 75
Salary and travelling expenses of special agent.....	3,861 00
Salaries of officers and other employees.....	52,133 98
Paid medical director.....	3,873 28
Rent.....	6,063 88
Advertising, \$120.40; stationery and printing, \$3,561.17; postage, \$9,222.33	17,903 90
All other items, viz.: traveling expenses, \$3,456.83; collecting assess- ments, \$3,662.93; furniture, \$504.52; refitting office, \$468.68; incidental expenses, \$3,453.57.....	11,546 63
Rejected applications.....	7,734 00
Sundry accounts from last year.....	763 63
Total payments during the year.....	961,185 00
Balance December 31, 1886.....	\$195,983 27

III.—INVESTED ASSETS.

Cash in hand of secretary.....	\$149 98	
Cash deposited in hands of treasurer.....	194,956 13	
Agents' ledger balances.....	877 21	
Total invested assets		\$195,983 27

IV.—OTHER ASSETS.

Due from members for claims not yet assessed.....	\$115,000 00	
Mortuary assessments not yet due.....	21,070 85	
Losses advanced before assessment was issued.....	11,000 00	
All other items, viz.: office furniture, etc.....	8,500 00	
Total		150,570 85
Total assets		\$346,554 12

V.—LIABILITIES.

Death losses and claims due and unpaid, thirteen	\$83,200 00	
Losses in process of adjustment.....	17,000 00	
Losses to be assessed for January and ordered paid from surplus.....	78,000 00	
Losses under investigation.....	11,000 00	
Losses reported, proofs not received.....	28,000 00	
Due members account moneys advanced by them to pay future assessments.....	46,556 57	
All other items, viz.: suspense account balance, \$2,202.45; balance to credit surplus benefit fund account, \$18,716.12; balance to credit assessments, \$7,249.15; balance due solicitor, \$402.34.....	28,659 76	
Total liabilities		\$240,416 33

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1885.....	32,329	\$95,474,500	1,960	\$5,660,500
Certificates written during the year.....	8,819	24,306,500	461	1,199,500
Total.....	41,148	\$119,781,000	2,421	\$6,860,000
Deduct number ceased to be in force during the year.....	4,128	12,844,000	250	758,000
Total in force December 31, 1886	37,020	\$106,937,000	2,171	\$6,102,000

UNITED STATES MUTUAL ACCIDENT ASSOCIATION.

(Incorporated March 11, 1877; authorized in Michigan December 18, 1883.)

CHARLES B. PEET, *President.* - - - - - JAMES R. PITCHER, *Secretary.*

HOME OFFICE, NOS. 320 AND 322 BROADWAY, NEW YORK CITY.

Attorney for Michigan, H. R. JOSSELYN, of Detroit.

Amount of net or ledger assets December 31, 1885.....	\$39,116 21	
Less balance of deposits December 31, 1885, applied to assessments in 1886.....	20,796 08	\$18,318 13

I.—INCOME DURING 1886.

Membership fees.....	\$40,794 80
Annual dues.....	31,324 00
Assessments collected.....	383,571 83
Total paid by members.....	\$458,290 43
Received from all other sources, viz.: Interest.....	1,257 98
Total income during the year.....	\$459,548 41
Total.....	\$477,866 54

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$224,789 37
Membership fees retained by agents as commissions.....	20,358 70
Salaries and traveling expenses of managers and agents.....	3,225 88
Medical examiners' fees.....	5,786 88
Salaries of officers and other employes.....	108,018 48
Rent, \$3,792.77; taxes, \$2,001.73.....	10,794 50
Advertising, \$24,852.66; blanks and printing, \$3,754.39.....	33,607 06
All other items, viz.: Postage and exchange, \$17,717.81; adjusting and legal expenses, \$9,531.35; furniture, \$2,661.88; books and stationery, \$4,841.53; various miscellaneous expenses, \$5,822.52.....	40,575 59
Total payments during the year.....	448,157 10
Balance December 31, 1886.....	\$29,709 44

III.—INVESTED ASSETS.

Cash in office.....	\$4,973 45
Cash in banks.....	21,659 26
Agents' ledger balances.....	3,076 73
Total invested assets.....	\$29,709 44

IV.—OTHER ASSETS.

Annual payments or premiums due and unpaid.....	\$2,900 00
Assessments or premiums in process of collection not yet expired.....	99,586 00
Furniture and fixtures.....	13,088 11
All other items, viz.: Stationery, blanks, printed books and material.....	6,000 00
Total.....	121,569 11
Total assets.....	\$151,278 55

V.—LIABILITIES.

Death losses and claims in process of adjustment.....	\$47,932 96
Losses resisted by the company.....	18,000 00
All other items, viz.: Deposits by members to pay future assessments.....	19,711 83
Miscellaneous bills not due and unrepresented.....	8,500 00
Total liabilities.....	\$34,204 79

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MICHIGAN BUSINESS.	
	No.	Amount.	No.	Amount.
Certificates in force December 31, 1886.....	27,496	\$133,407,500	663	\$3,228,000
Certificates written during the year.....	17,476	82,319,750	770	3,060,500
Total.....	44,962	\$215,727,250	1,433	\$6,288,500
Deduct number ceased to be in force during the year.....	12,555	56,942,750	401	1,924,000
Total in force December 31, 1886.....	32,407	\$158,785,000	1,032	\$4,364,500

CO-OPERATIVE ASSOCIATIONS

OF MICHIGAN AND OTHER STATES.

AUTHORIZED SINCE JANUARY 1, 1887.

THE MICHIGAN SICKNESS AND ACCIDENT ASSOCIATION.

(Incorporated January 4, 1887.)

HOME OFFICE, ST. LOUIS, MICHIGAN.

THE ROYAL BENEFIT ASSOCIATION.

(Incorporated January 7, 1887.)

HOME OFFICE, DETROIT.

THE MUTUAL LIFE ASSOCIATION OF MICHIGAN.

(Incorporated March 2, 1887.)

HOME OFFICE, ST. JOHNS.

v

KNIGHTS TEMPLARS AND MASONIC LIFE INDEMNITY CO.

(Incorporated May 5, 1884.)

J. ADAMS ALLEN, *President*. - - - - - W. H. GRAY, *General Manager*.

HOME OFFICE, 89 MADISON ST., CHICAGO, ILLINOIS,

Attorney for Michigan, JOHN T. LIGGETT, of Detroit.

Balance of net or ledger assets December 31, 1885..... \$4,297 81

I.—INCOME DURING 1886.

Membership fees.....	\$17,306 16	
Annual dues.....	2,907 00	
Assessments collected, death fund.....	32,548 88	
Assessments collected, contingent fund.....	10,863 70	
Total paid by members.....	\$63,615 74	
Received from all sources, viz.: rent, \$80.00; advance payments, \$256.66.	816 60	
Total income during the year.....		63,932 45
Total.....		\$68,230 26

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$27,422 68	
Commissions and fees to agents.....	18,208 98	
Salaries of officers and other employees.....	1,099 54	
Medical examiner's fees.....	3,182 50	
Rent.....	800 00	
Interest, \$452.25; blanks and printing, \$598.27	1,045 52	
Printing, stationery, and postage.....	856 91	
All other items.....	3,476 79	
Total payments during the year.....		55,842 92
Balance December 31, 1886.....		\$12,887 34

III.—INVESTED ASSETS.

Bonds and stocks.....	\$248 61	
Cash in bank.....	10,784 57	
Total invested assets.....		\$11,033 18

IV.—OTHER ASSETS.

Furniture and fixtures.....	\$676 75	
All other items, viz.: Bills receivable.....	216 10	
Agents' balances.....	461 81	
Total.....		1,354 16
Total assets.....		\$12,887 34

V.—LIABILITIES.

Death losses and claims, due and assessed for.....	\$3,508 35	
All other items, viz.: Advance payments.....	256 66	
		\$3,765 01

EXHIBIT OF CERTIFICATES.

	<i>Number.</i>	<i>Amount.</i>
Certificates in force December 31, 1885.....	1,008	\$3,822,000
Certificates written during the year 1886.....	1,616	6,841,806
Total	2,619	\$10,669,806
Deduct number ceased to be in force during the year.....	254	948,000
Total in force December 31, 1886	2,365	\$9,721,806

LIFE AND RESERVE ASSOCIATION.

(Incorporated February 3, 1883.)

M. M. FENNER, *President.* - - - - - J. W. WOODRUFF, *Secretary.*

HOME OFFICE, 202 MAIN STREET, BUFFALO, N. Y.

Attorney for Michigan, MOSES ALLEN, Corunna.

Balance of net or ledger assets December 31, 1885..... \$5,914 36

I.—INCOME DURING 1886.

Membership fees	\$10,607 00
Annual dues.....	4,783 00
Assessments collected	32,643 59
Medical examiner's fees.....	2,206 50
Total paid by members.....	\$50,239 09
Received from all other sources, viz.: Interest	213 91
Received from Fredonia National Bank.....	2,110 00
Total income during the year.....	52,563 00
Total.....	\$58,477 36

II.—DISBURSEMENTS DURING 1886.

Losses and claims	\$21,376 28
Commissions and fees to agents.....	8,797 45
Commissions and fees to officers and directors	644 36
Salaries of officers and other employes and managers of agencies.....	3,935 12
Rent, \$354; taxes, \$50.....	404 00
Medical examiner's fees.....	1,759 85
All other items, viz.: Printing, stationery, and postage, and miscellaneous expenses.....	6,683 79
Total payments during the year	43,600 84
Balance December 31, 1886.....	\$14,876 52

III.—INVESTED ASSETS.

Loans on bond and mortgage.....	\$7,700 00
Cash in office.....	335 74
Cash in bank.....	4,295 49
Cash with treasurer.....	5 18
Total invested assets.....	\$12,336 36

IV.—OTHER ASSETS.

Agents' ledger balances.....	\$2,407 16	
Due from members for claims not assessed for.....	7,098 50	
Assessments uncollected.....	600 00	
Interest due.....	168 75	
Furniture and fixtures.....	662 75	
All other items, viz.: Bills receivable.....	183 00	
Amount of future assessments if needed to replenish death fund.....	7,700 00	
	<u>\$19,370 16</u>	
Deduct estimated cost of collection.....	580 89	
Total.....		\$18,789 27
Total assets.....		<u>\$31,125 63</u>

V.—LIABILITIES.

Death losses and claims due and assessed for.....	\$3,000 00	
Death losses and claims, assessments not made.....	4,000 00	
Death losses resisted.....	3,000 00	
Due officers and employees.....	3,491 85	
All other items, viz.: Borrowed money.....	2,110 00	
	<u>\$15,601 85</u>	
Total liabilities.....		<u>\$15,601 85</u>

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
Certificates in force December 31, 1885.....	3,456	\$3,456,000
Certificates written during the year 1886.....	1,573	1,573,000
Total.....	<u>5,029</u>	<u>\$5,029,000</u>
Deduct number ceased to be in force during the year.....	884	884,000
Total in force December 31, 1886.....	<u>4,145</u>	<u>\$4,145,000</u>
Losses and claims paid during 1886.....	22	\$21,376 23

MINNESOTA SCANDINAVIAN RELIEF ASSOCIATION.

(Incorporated February 14, 1879.)

T. K. SIMMONS, *President.* - - - - - N. O. WERNER, *Secretary.*

HOME OFFICE, RED WING, MINNESOTA.

Attorney for Michigan, FRED. SANDBERG, of Remus.

Balance of net or ledger assets December 31, 1885..... \$2,580 33

I.—INCOME DURING 1886.

Membership fees.....	\$6,261 00	
From members suspended.....	427 90	
Assessments collected.....	33,052 00	
Miscellaneous.....	23 10	
	<u>\$39,789 00</u>	
Total paid by members.....		
Total income during the year.....		\$39,789 00
Total.....		<u>\$42,369 33</u>

II.—DISBURSEMENTS DURING 1886.

Losses and claims	\$22,923 72	
Commissions and fees to agents	5,074 00	
Salaries of officers and other employees	2,564 75	
Rent, \$173.44; taxes, \$11	184 44	
Medical examiner's fees	2,170 35	
Printing, stationery, postage and miscellaneous expenses	1,285 00	
Total payments during the year		\$34,202 95
Balance December 31, 1886		\$8,166 88

III.—INVESTED ASSETS.

Cash in office	\$8,166 88
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IV.—OTHER ASSETS.

Due from members for claims not assessed for	\$5,500 00	
Assessments uncollected	544 05	
	\$6,044 05	
Deduct estimated cost of collection	75 00	
		5,969 05
Furniture and safe		260 00
Total assets		\$14,395 43

V.—LIABILITIES.

Death losses and claims due and assessed for	\$6,000 00	
Death losses and claims, assessments not made	4,000 00	
Total liabilities		\$10,000 00

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
Certificates in force December 31, 1885	1,913	.....
Certificates written during the year 1886	1,013	.....
Total	2,925	.....
Deduct number ceased to be in force during the year 1886	245	.....
Total in force December 31, 1886	2,680	\$4,792,000 00
Losses and claims paid during 1886		\$22,923 72

UNITED LIFE AND ACCIDENT INSURANCE ASSOCIATION.

(Incorporated December 2, 1885.)

PETER BOWE, *President*. - - - - - JOHN JAY PARDEE, *Secretary*.

HOME OFFICE, 44 BROADWAY, NEW YORK CITY.

Attorney for Michigan, D. H. CHISHOLM, Bellevue.

I.—INCOME DURING 1886.

Membership fees	\$10,837 00
Annual dues	19,549 00

Assessments collected.....	\$10,088 01
Medical examiner's fees.....	2,860 00
Total paid by members.....	\$42,884 01
Received from all other sources, viz: Interest, \$7.67; cash from all other sources, \$11,246.64.....	11,254 31

Total income during the year..... \$54,088 32

II.—DISBURSEMENTS DURING 1886.

Losses and claims.....	\$13,276 36
Assessments returned to members.....	20 00
Commissions and fees to agents.....	18,908 85
Salaries of officers and other employes.....	9,029 58
Medical examiner's fees.....	2,478 00
Rent.....	2,800 50
Printing, stationery, postage and advertising.....	3,182 65
All other items, viz: Miscellaneous expenses.....	2,971 19

Total payments during the year..... 52,778 13

Balance December 31, 1886..... \$1,810 19

III.—INVESTED ASSETS.

Cash in office.....	\$202 40
Cash in bank.....	51 15
Cash in hands of treasurer—accident fund.....	1,052 64
Balance in hands of agents.....	1,819 30

Total invested assets..... \$3,129 49

IV.—OTHER ASSETS.

Due from members for claims not assessed for..... 10,888 05

Total assets..... \$14,017 54

V.—LIABILITIES.

Death losses and claims resisted by the company.....	\$10,000 00
All other items.....	911 99
Due officers and others for advances.....	10,334 65

Total liabilities..... \$21,246 64

EXHIBIT OF CERTIFICATES.

	Number.	Amount.
Certificates written during the year 1886.....	1,352	\$7,051,000
Deduct number ceased to be in force during the year.....	92	442,000
Total in force December 31, 1886.....	1,260	\$6,609,000
Losses and claims paid during 1886.....	2	11,000

CASUALTY
INSURANCE COMPANIES.

ABSTRACTS COMPILED FROM ANNUAL STATEMENTS

SHOWING CONDITION DECEMBER 31, 1886.

AMERICAN STEAM BOILER INSURANCE COMPANY.

NEW YORK.

HOME OFFICE, NO. 45 WILLIAMS ST., NEW YORK CITY.

(Incorporated November 5, 1883; commenced business November 7, 1883.)

WM. R. LOTHROP, *President.* - - - - - VINCENT R. SCHENCK, *Secretary.*

Attorney for Michigan, JAMES H. GARNSEY, of Detroit.

I.—CAPITAL.

Capital stock paid \$500,000

II.—ASSETS.

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	<i>Par Value.</i>	<i>Market Value.</i>
United States government bonds.....	\$510,000 00	\$564,325 00
100 shares of the capital stock of the North River Bank of N. Y.	3,000 00	4,050 00
70 shares of the capital stock of the Chatham National Bank of N. Y.	1,750 00	3,678 75
Totals (carried out at market value).....	<u>\$514,750 00</u>	<u>\$572,553 75</u>
		\$572,553 75.

Amount loaned on stocks, bonds, and other securities (except mortgages), held as collateral, the market value of which is \$14,980.00	10,300 00
Cash in company's principal office, \$675.62; cash in banks, \$66,195.99....	66,871 61
Gross premiums in due course of collection.....	56,302 95

Aggregate amount of all the available assets of the company.....	\$706,028 31
Deduct special deposit in Virginia.....	25,000 00
Admitted assets.....	<u>\$681,028 31</u>

III.—LIABILITIES.

Amount of reserve on all outstanding risks, being 50 per cent of gross premiums charged thereon.....	\$148,041 72
Commissions and brokerage.....	6,529 11
Aggregate liabilities (except capital stock).....	<u>\$154,570 83.</u>

Surplus as regards policy-holders.....	\$326,457 48
Capital stock.....	500,000 00
Surplus over capital.....	<u>\$26,457 48</u>

IV.—INCOME DURING THE YEAR.

	<i>On Explosion Risks.</i>
Gross amount of cash received for premiums.....	\$141,483 93
Deduct amount paid for re-insurance, for rebate, abatement, and return premiums.....	29,276 75
Net amount of cash actually received for premiums.....	<u>\$112,206 18.</u>

Interest received on bonds and mortgages.....	\$14,608 43
Income from all other sources, viz.: Increase of capital, \$300,000, and for premiums on stock, \$90,000.00.....	390,000 00
Aggregate cash income.....	\$510,809 61

V.—EXPENDITURES DURING THE YEAR.

Net amount paid for losses.....	\$19,609 47
Cash dividends actually paid.....	7,000 00
Paid or allowed during the year for commissions and brokerage.....	22,953 78
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employes.....	16,653 14
Paid State, National, and local taxes, in this and other States.....	4,526 94
All other payment, viz.: Inspection expenses for inspecting boilers.....	39,851 93
Legal expenses, advertising, agency expenses and inspector's tools.....	12,730 51
Aggregate cash expenditures.....	\$123,325 77

VI.—MISCELLANEOUS.

<i>Risks and Premiums.</i>	<i>Explosion Risks.</i>	<i>Premiums Thereon.</i>
In force December 31st, 1885.....	\$17,430,202	\$225,209 54
Written during the year.....	11,280,000	152,210 38
Total.....	\$28,690,202	\$377,419 92
Deduct expirations.....	4,660,865	81,336 48
In force at the end of the year.....	\$24,039,427	\$296,083 44
Net amount in force December 31st, 1886.....	\$24,039,427	\$296,083 44

RECAPITULATION OF RISKS AND PREMIUMS.

<i>Year Written.</i>	<i>Term.</i>	<i>Amount Covered.</i>	<i>Gross Premiums Charged.</i>	<i>Fraction Unearned.</i>	<i>Amount of Premiums Unearned.</i>
1884.....	{ Steam boiler }	\$1,896,400	\$28,759 45 }	$\frac{1}{2}$	\$148,041 72
1885.....		9,209,450	139,407 04 }		
1886.....		12,034,577	129,916 95 }		
Totals.....		\$24,039,427	\$296,083 44		\$148,041 72

GENERAL INTERROGATORIES.

Total amount for premiums and inspections received from the organization of the company to date.....	\$338,062 80
Total amount of cash dividends declared since the company commenced business.....	14,000 00
Total amount of the company's stock owned by the directors at par value.....	206,100 00
Losses paid from organization to date.....	20,339 79
Amount deposited in different States and countries for the security of all the company's policy-holders.....	100,000 00

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

	<i>Risks.</i>
Explosion risks taken.....	\$308,000 00
Premiums received.....	2,849 46

AMERICAN SURETY INSURANCE COMPANY.

NEW YORK.

HOME OFFICE, NO. 160 BROADWAY, NEW YORK CITY.

(Incorporated April 14, 1884; commenced business April 15, 1884.)

RICHARD A. ELMER, *President.* - - - - - FREDERICK F. NUGENT, *Secretary.*
 Attorney for Michigan, CHARLES B. LOTHROP, of Detroit.

I.—CAPITAL.

Capital stock paid.....\$500,000

II.—ASSETS.

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Par Value.	Market Value.	
United States registered bonds.....	\$300,000 00	\$254,081 25	
United States coupon bonds.....	200,000 00	221,750 00	
Totals (carried out at market value).....	<u>\$500,000 00</u>	<u>\$575,781 25</u>	\$575,781 25-

Cash in company's principal office, \$801.04; cash in bank, \$28,058.25....	28,859 29
Interest due and accrued on stocks, not included in "market value"....	1,406 25
Gross premiums in due course of collection.....	23,616 94
Bills receivable, not matured.....	<u>7,757 59</u>

Aggregate amount of all the available assets of the company.....\$637,421 82

ITEMS NOT ADMITTED AS AVAILABLE ASSETS.

Furniture, Safes, etc.....\$5,800 06

III.—LIABILITIES.

Amount of unpaid losses (of which \$5,050.81 are resisted).....	\$19,177 84
Amount of reserve on all outstanding fidelity risks, being 50 per cent of premiums thereon.....	72,337 94
Commissions and brokerage.....	<u>1,525 09</u>

Aggregate liabilities (except capital stock).....\$93,040 87

Surplus as regards policy-holders.....	\$544,380 45
Capital stock.....	<u>500,000 00</u>
Surplus over capital.....	<u>\$44,380 45</u>

IV.—INCOME DURING THE YEAR.

	On Fidelity Risks.	
Gross amount of cash received for premiums.....	\$186,354 31	
Deduct amount paid for re-insurance, for rebate, abatement, and return premiums.....	<u>4,417 90</u>	
Net amount of cash actually received for premiums.....		\$181,936 41

Interest and dividends received on bonds and stocks.....	\$18,678 29
Income from all other sources.....	6,851 45
Aggregate cash income.....	\$206,966 15

V.—EXPENDITURES DURING THE YEAR.

	<i>On Fidelity Risks.</i>
Gross amount actually paid for losses.....	\$21,785 22
Deduct amounts actually received for salvages.....	5,079 52
Net amount paid for losses (of which \$3,404.23 belonged to prior years)...	\$16,705 70
Paid or allowed during the year for commissions and brokerage.....	11,527 47
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employes.....	43,485 00
Paid State, national, and local taxes, in this and other States.....	5,800 08
All other payments, viz.: printing and stationery, 4, \$613.68; postage, etc., \$2,981.98; traveling expenses, \$5,280.82; general expenses, includ- ing rents, \$29,646.63.....	42,472 61
Aggregate cash expenditures.....	\$119,990 86

VI.—MISCELLANEOUS.

<i>Risks and Premiums.</i>	<i>Risks.</i>	<i>Premiums Thereon.</i>
In force December 31, 1885.....	\$12,458.908	\$100,010 53
Written during the year.....	22,619,980	184,880 08
Total.....	\$34,978,788	\$284,890 56
Deduct expirations.....	16,225,848	139,714 68
In force at the end of the year.....	\$18,752,940	\$144,675 88
Net amount in force Dec. 31, 1886.....	\$18,752,940	\$144,675 88

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$305,028 70
Total amount of the company's stock owned by the trustees at par value.....	280,500 00
Losses paid from organization to date.....	81,689 70
Losses incurred during the year, fire, marine, and inland.....	32,479 55

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

Fourteen bonds taken.....	\$97,678 00
Premiums received.....	787 50

FIDELITY AND CASUALTY INSURANCE COMPANY.

NEW YORK.

HOME OFFICE, 214 AND 216 BROADWAY, NEW YORK.

(Incorporated March 20, 1876; commenced business May 1, 1876.)

WM. M. RICHARDS, *President.* - - - - - JOHN M. CRANE, *Secretary.*
 Attorney for Michigan, E. E. WINSOR, of Grand Rapids.

I.—CAPITAL.

Capital stock paid..... \$250,000

II.—ASSETS.

Real estate.....	\$11,000 00
Loans on bond and mortgage of real estate (first liens).....	600 00

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Par Value.	Market Value.	
United States bonds, 3 per cent.....	\$120,000 00	\$120,900 00	
United States bonds, 4½ per cent.....	85,000 00	98,818 75	
United States bonds, 4 per cent.....	15,000 00	19,162 50	
N. Y., Lac. & W. R. R. Co., 5 per cent guaranteed stock....	25,000 00	26,000 00	
P. C. & Toledo R. R., 1st mortgage bonds.....	50,000 00	55,625 00	
N. Y., West Shore & Buffalo R. R., 4 per cent mortgage bonds, guaranteed.....	20,000 00	20,575 00	
Totals (carried out at market value).....	<u>\$315,000 00</u>	<u>\$336,081 25</u>	\$336,081 25
Amount loaned on stocks, bonds, and other securities (except mortgages), held as collateral, the market value of which is \$152,383.....			118,750 00
Cash in company's principal office, \$12,577.78; cash in banks, \$8,834.20 ..			21,411 98
Interest due and accrued on collateral loans.....			58 33
Gross premiums in due course of collection.....			65,390 54
Plate glass on hand.....			5,963 78
Due from other companies for re-insurance on losses already paid.....			1,817 34
Aggregate amount of all the available assets of the company.....			<u>\$561,073 22</u>
Deduct special deposit in Virginia.....			<u>10,000 00</u>
Total admitted assets.....			<u>\$551,073 22</u>

ITEMS NOT ADMITTED AS AVAILABLE ASSETS.

Miscellaneous mortgages and other securities.....	\$3,901 95
Ledger balances.....	2,345 69
Bills receivable.....	3,570 53
Other property.....	7,218 66
	<u>\$17,081 83</u>

III.—LIABILITIES.

Amount of unpaid losses (of which \$1,000.00 are resisted).....	\$18,656 37
Re-insurance reserve at 50 per cent of premiums on risks, running one year or less, from date of policy.....	\$230,079 69
Re-insurance reserve <i>pro rata</i> on risks running more than one year.....	<u>22,928 68</u>
Amount of reserve on all outstanding risks.....	253,719 37
Due and accrued for salaries, rent, advertising, or agency expenses.....	2,962 10
Commissions and brokerage.....	<u>17,492 08</u>
Aggregate liabilities (except capital stock).....	<u>\$292,829 92</u>
Surplus as regards policy-holders.....	\$258,243 30
Capital stock.....	<u>250,000 00</u>
Surplus over capital.....	<u>\$18,243 30</u>

IV.—INCOME DURING THE YEAR.

	Fidelity.	Accident.	Plate Glass.	Steam Boiler.
Gross amount of cash received for premiums.....	\$163,002 12	\$256,200 01	\$89,001 59	\$40,453 87
Deduct re-insurance, rebate, abatement and return premiums.....	18,277 85	5,547 98	2,008 05	2,877 68
Total premiums.....	<u>\$144,724 27</u>	<u>\$250,652 03</u>	<u>\$86,993 54</u>	<u>\$37,776 19</u>
Net amount of cash actually received for premiums.....				\$520,151 08
Interest received on bonds and mortgages.....				17,444 08
Interest and dividends received on bonds and stocks, and from all other sources.....				
Aggregate cash income.....				<u>\$537,595 11</u>

V.—EXPENDITURES DURING THE YEAR.

	<i>Fidelity.</i>	<i>Accident.</i>	<i>Plate Glass.</i>	<i>Steam Boiler.</i>	
Gross amount actually paid for losses.....	\$86,552 63	\$136,061 75	\$38,521 42	\$578 89	
Deduct amounts actually received for salvages and re-insurances..	8,997 89	-----	2,158 87	-----	
Net amount paid for losses....	<u>\$77,554 74</u>	<u>\$136,061 75</u>	<u>\$36,364 55</u>	<u>\$578 89</u>	\$250,689 98
Cash dividends actually paid.....					20,000 00
Paid or allowed during the year for commissions and brokerage.....					180,253 36
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employes.....					57,068 55
Paid State, national, and local taxes, in this and other States.....					7,919 54
All other payments, viz.: Traveling, advertising, printing and stationery, boiler inspection, rent, postage, etc.....					61,588 90
Aggregate cash expenditures.....					<u>\$527,505 28</u>

VI.—MISCELLANEOUS.

<i>Fidelity.</i>	<i>Risks and Premiums.</i>	<i>Amount at Risk.</i>	<i>Premium.</i>
In force December 31, preceding year.....		\$20,912,743 90	\$160,287 08
Written or renewed during the year.....		24,622,428 02	174,718 10
Total.....		<u>\$45,535,171 92</u>	<u>\$335,005 18</u>
Deduct expirations and cancellations.....		24,435,816 49	183,539 95
In force December 31, 1886.....		<u>\$21,099,356 43</u>	<u>\$151,465 18</u>
<i>Accident.</i>			
In force December 31, preceding year.....		\$28,208,526 50	\$180,236 88
Written or renewed during the year.....		47,280,040 00	381,706 67
Total.....		<u>\$75,488,566 50</u>	<u>\$511,943 50</u>
Deduct expirations and cancellations.....		57,078,238 00	819,572 36
In force December 31, 1886.....		<u>\$38,360,328 50</u>	<u>\$192,371 14</u>
<i>Plate Glass.</i>			
In force December 31, preceding year.....		\$2,914,986 14	\$94,555 20
Written or renewed during the year.....		8,510,896 67	108,238 43
Total.....		<u>\$5,425,801 81</u>	<u>\$197,788 63</u>
Deduct expirations and cancellations.....		2,996,179 70	88,497 17
In force December 31, 1886.....		<u>\$3,430,622 11</u>	<u>\$109,291 46</u>
<i>Steam Boiler.</i>			
In force December 31, preceding year.....		\$4,440,554 00	\$46,317 81
Written or renewed during the year.....		5,434,216 00	43,236 95
Total.....		<u>\$9,874,770 00</u>	<u>\$94,614 26</u>
Deduct expirations and cancellations.....		4,492,987 00	40,555 32
In force December 31, 1886.....		<u>\$5,381,783 00</u>	<u>\$53,758 94</u>
Aggregate amount.....		<u>\$68,272,090 04</u>	<u>\$508,886 72</u>

SCHEDULE OF RISKS AND UNEARNED PREMIUMS.

<i>For the term of one year, namely:</i>	<i>Year Written.</i>	<i>Amount of Risk.</i>	<i>Premium.</i>	<i>Fraction.</i>	<i>Unearned.</i>
Fidelity.....	1886.....	\$21,099,356 43	\$151,465 18	1-2	\$75,732 59
Accident.....	1886.....	38,360,328 50	192,371 14	1-2	96,185 57
Plate Glass.....	1886.....	3,111,007 90	90,779 23	1-2	45,389 61
Steam Boiler.....	1886.....	3,904,183 00	26,965 84	1-2	13,482 92

For the term of three years, namely:

Plate Glass.....	1884.....	189,205 45	8,481 46	1-6	1,413 58
Plate Glass.....	1885.....	180,218 78	10,080 77	1-2	5,015 38
Steam Boiler.....	1884.....	159,150 00	8,198 50	1-6	5,532 75
Steam Boiler.....	1885.....	639,500 00	11,090 80	1-2	5,545 30
Steam Boiler.....	1886.....	678,500 00	12,506 00	5-6	10,421 67
Total.....		<u>\$68,272,090 04</u>	<u>\$506,886 73</u>		<u>\$253,719 37</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$2,475,056 37
Total amount of cash dividends declared since the company commenced business.....	100,000 00
Total amount of the company's stock owned by the directors at par value.....	72,500 00
Losses paid from organization to date.....	948,802 99
Losses incurred during the year.....	250,639 93
Amount deposited in different States and countries for the security of all the company's policy-holders.....	200,000 00
Amount deposited in various States and countries for the protection of the policy-holders: Virginia.....	\$10,000 00

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

	Amount at Risk.	Premiums Received.	Losses Paid.	Losses Incurred.
Fidelity.....	\$211,152 00	\$1,415 57		
Accident.....	813,260 00	8,494 99	\$2,907 33	\$2,907 33
Plate Glass.....	88,456 33	2,274 54	448 87	448 87
Steam Boiler.....	353,200 00	3,208 89	90 00	90 00
Aggregate.....	<u>\$1,466,068 32</u>	<u>\$15,388 99</u>	<u>\$3,446 20</u>	<u>\$3,446 20</u>

GUARANTEE COMPANY OF NORTH AMERICA.

CANADA.

HOME OFFICE, MONTREAL.

(Incorporated, 1861; commenced business, April, 1872.)

JAMES FERRIS, *President*. - - - - - JAMES GRANT, *Secretary*.

Attorney for Michigan, E. H. BUTLER, of Detroit.

I.—CAPITAL.

Capital stock paid..... \$300,000

II.—ASSETS.

Real estate..... \$368 98

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	Par Value.	Market Value.
Montreal corporation bonds.....	\$16,000 00	\$16,890 00
Montreal corporation stock.....	29,800 00	33,780 00
Montreal harbor bonds.....	50,600 00	58,325 00
Montreal warehousing bonds.....	6,985 89	6,985 89
Victoria B. C. water-works bonds.....	10,000 00	12,800 00
Dominion of Canada stocks.....	399 67	399 67
Lake Champlain and St. Lawrence junction railway bonds.....	5,000 00	5,250 00
Canada Central railway bonds.....	9,733 34	11,193 34
Province of Quebec bonds.....	1,000 00	1,120 00
Canada Southern railway 2ds.....	20,000 00	18,900 00
City of Toronto bonds.....	10,000 00	11,450 00
United States government bonds.....	214,000 00	237,540 00
City of Richmond, Virginia, bonds.....	1,000 00	1,110 00
Totals (carried out at market value).....	<u>\$374,418 90</u>	<u>\$415,743 90</u>

\$415,743 90

Amount loaned on stocks, bonds, and other securities, (except mortgages) held as collateral.....	\$4,887 81
Cash in company's principal office, \$2,108.83; cash in bank, \$76,655.19....	78,764 02
Interest due and accrued on stocks, not included in "market value"....	8,808 48
Gross premiums in due course of collection.....	19,065 77
Aggregate amount of all the available assets of the company.....	\$522,638 96
Deduct special deposit in Virginia	15,000 00
Admitted assets.....	<u>\$507,638 96</u>

ITEMS NOT ADMITTED AS AVAILABLE ASSETS.

Furniture and safes.....	\$5,278 04
Loan on life policy.....	400 00

III.—LIABILITIES.

Amount of unpaid losses, (of which \$7,000 are resisted,).....	\$24,110 01
Amount of reserve on all outstanding risks, being 50 per cent of premiums on unexpired risks.....	100,854 87
Due and accrued for salaries, rent, advertising, or agency expenses.....	8,588 87
Commissions and brokerage.....	958 28
Aggregate liabilities, except capital stock.....	<u>\$134,456 58</u>
Surplus as regards policy-holders.....	\$378,182 43
Capital stock.....	300,000 00
Surplus over capital.....	<u>\$78,182 43</u>

IV.—INCOME DURING THE YEAR.

	On Guarantee Risks.
Gross amount of cash received for premiums.....	\$238,544 00
Deduct amount paid for re-insurance, for rebate, abatement, and return premiums.....	24,458 28
Net amount of cash actually received for premiums.....	<u>\$214,085 72</u>
Interest and dividends received on bonds and stocks, and from all other sources.....	17,181 54
Income from all other sources, viz: Claims received, \$17,898.79; bills receivable, \$50.00; mortgages on real estate, \$8,422.83.....	20,891 62
Aggregate cash income.....	<u>\$252,158 88</u>

V.—EXPENDITURES DURING THE YEAR.

Net amount paid for losses (of which \$12,068.65 belonged to prior years).....	\$76,291 07
Cash dividends actually paid.....	18,000 00
Paid or allowed during the year for commissions and brokerage.....	7,172 10
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employees.....	44,400 28
Paid State, national and local taxes, in this and other States.....	4,188 49
All other payments, viz: General expenses.....	45,824 88
Aggregate cash expenditures.....	<u>\$195,826 27</u>

VI.—MISCELLANEOUS.

	Risks and Premiums.	Guarantee Risks.	Premiums Thereon.
In force December 31, 1885.....	\$25,207,650	\$195,877 70	
Written during the year.....	82,375,200	215,713 23	
Total.....	\$57,582,850	\$411,590 93	
Deduct expirations.....	29,716,525	198,808 88	
In force at the end of the year.....	\$27,866,325	\$214,784 10	
Deduct amount re-insured.....	1,687,000	13,074 86	
Net amount in force December 31, 1886.....	<u>\$26,179,325</u>	<u>\$201,709 24</u>	

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$1,312,226 23
Total amount of cash dividends declared since the company commenced business.....	116,806 18
Total amount of the company's stock owned by the directors at par value.....	147,280 00
Losses paid from organization to date.....	484,986 93
Dividends declared payable in stock from organization.....	83,900 00
Losses incurred during the year.....	81,832 43

Amount deposited in various States and countries, which, under the laws thereof, is held *exclusively* for the protection of the policy-holders therein:

Name, State and Countries.	Assets.	Liabilities.
N. Y. for U. S. A.....	\$300,000 00	-----
Virginia for that State.....	15,000 00	\$82,950 80
Canada for all policy-holders.....	54,885 56	41,496 64

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

	Guarantee Risks.
Guarantee taken.....	\$723,050 00
Premiums received.....	5,173 72
Losses paid.....	5,982 34
Total losses incurred during the year in the State of Michigan.....	5,982 34

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

CONNECTICUT.

HOME OFFICE, HARTFORD.

(Incorporated June, 1866; commenced business October, 1866.)

J. M. ALLEN, *President.* J. B. PIERCE, *Secretary.*
 Attorney for Michigan, BENJAMIN F. HAXTEN, of Detroit.

I.—CAPITAL.

Capital stock paid..... \$250,000

II.—ASSETS.

Loans on bond and mortgage of real estate (first liens).....	\$221,800 00
Interest accrued, \$4,867.95 on said mortgage loans.....	4,867 95
Value of lands mortgaged.....	\$716,325
Buildings (insured for \$44,685.00).....	163,060
Total value of mortgaged premises.....	809,375

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

Bonds.	Par Value.	Market Value.
State of Connecticut.....	\$100,000 00	\$105,000 00
United States.....	2,000 00	2,500 00
Atchison, Kansas City.....	15,000 00	15,750 00
Solomon, Kansas City.....	5,000 00	5,250 00
Evansville, Indiana, City.....	10,000 00	10,000 00
Council Bluffs, Iowa, City.....	10,000 00	10,500 00
Abilene City, Kansas, Board of Education.....	12,000 00	12,000 00
Anthony City, Kansas, Board of Education.....	12,500 00	12,125 00
Madrid, Iowa, school district.....	4,000 00	4,200 00

<i>Bonds.</i>	<i>Par Value.</i>	<i>Market Value.</i>
Kansas school.....	\$7,485 00	\$7,588 70
Nebraska school.....	1,000 00	1,020 00
Nebraska school.....	12,555 00	12,182 75
Minnesota school.....	1,400 00	1,470 08
Mason & Tazewell District, Illinois.....	12,200 00	14,288 00
Peoria, Illinois, township.....	5,000 00	5,800 00
Oswego, Kansas, township.....	10,000 00	10,500 00
Albion, Nebraska, village.....	6,500 00	6,825 00
Lyon County, Iowa.....	10,000 00	10,500 00
Dayton & Western Railroad.....	15,000 00	16,500 00
St. Johnsbury and Lake Champlain Railroad.....	15,000 00	16,500 00
Mahoning Coal Railroad Company.....	10,000 00	10,500 00
<i>Stocks.</i>		
Connecticut, Van Wert & Michigan Railroad Company..	10,000 00	10,500 00
City National Bank, Hartford.....	4,000 00	3,800 00
Hartford National Bank, Hartford.....	1,800 00	3,080 00
Security Company, Hartford.....	5,000 00	6,750 00
New York, New Haven & Hartford Railroad Company...	10,000 00	22,000 00
Chicago, Burlington & Quincy Railroad Company.....	11,000 00	14,860 00
Total par and market value.....	\$318,890 00	\$353,274 45

Total (carried out at market value)	\$353,274 45
Cash in company's principal office, \$1,884.09; cash in bank, \$47,978.80	49,857 89
Interest due and accrued on stocks, not included in "market value"	6,873 10
Gross premiums in due course of collection	56,897 00
Aggregate amount of all the available assets of the company	\$698,070 39

III.—LIABILITIES.

Amount of unpaid losses	\$2,850 00
Amount of reserve on all outstanding steam boiler risks, being 50 per cent. of premiums thereon	271,580 15
Due and accrued for salaries, rent, advertising, or agency expenses	450 00
Commissions and brokerage	2,544 90
Aggregate liabilities (except capital stock)	\$277,425 05
Surplus as regards policy-holders	\$415,645 34
Capital stock	250,000 00
Surplus over capital	\$165,645 34

IV.—INCOME DURING THE YEAR.

	<i>On Steam Boiler Risks.</i>
Gross amount of cash received for premiums	\$461,880 55
Deduct amount paid for re-insurance, for rebate, abatement, and return premiums.....	26,012 24
Net amount of cash actually received from premiums and inspections ...	\$435,868 31
Interest received on bonds and mortgages	14,909 80
Interest and dividends received on bonds and stocks, and all other sources ..	14,120 94
Income from all other sources, viz.: Special mechanical services	3,493 74
Aggregate cash income	\$468,392 29

V.—EXPENDITURES DURING THE YEAR.

Net amount paid for losses (of which \$2,508.75 belonged to prior years) ..	\$40,069 68
Cash dividends actually paid	25,000 00
Paid or allowed during the year for commissions and brokerage.....	96,986 43
Paid during the year for salaries, fees and all other charges of officers, clerks, agents and all other employes.....	21,858 47
Paid State, national and local taxes, in this and other States	7,277 96
All other payments, viz.: Inspection expenses.....	137,626 99
Agency, office and legal expenses, advertising, apparatus and furniture..	67,541 95
Aggregate cash expenditures	\$385,861 48

VI.—MISCELLANEOUS.

<i>Risks and Premiums.</i>	<i>Steam Boiler Risks.</i>	<i>Premiums Thereon.</i>
In force on the 31st day of December of the preceding year.....	\$33,415,293	\$332,903 66
Written or renewed during the year	48,191,986	477,583 90
Total.....	\$81,607,279	\$800,476 66
Deduct those expired and marked off as terminated.....	36,488,278	317,316 34
In force on the 31st day of December, 1886.....	\$45,119,104	\$543,160 31.

RECAPITULATION.

(Unearned premiums pro rata.)

<i>Year Written.</i>	<i>Term.</i>	<i>Amount Insured.</i>	<i>Premiums Thereon.</i>	<i>Fractions Unearned.</i>	<i>Premiums Unearned.</i>
1886.....	One year or less.....	\$28,620,797	\$234,362 37	1-2	\$142,181 18
1886.....	Two years, {	81,400	944 06	1-4	236 01
1886.....	Three years, {	147,100	1,581 78	3-4	1,186 33
1884.....	Four years, {	595,223	8,373 74	1-6	1,305 46
1885.....	Five years, {	5,225,291	77,540 75	1-2	38,770 37
1886.....	Six years, {	11,274,283	168,646 79	5-6	140,538 99
1886.....	Seven years, {	10,000	438 00	3-10	121 40
1886.....	Eight years, {	5,000	90 00	1-2	45 00
1884.....	Nine years, {	55,000	1,033 82	7-10	723 67
1885.....	Ten years, {	5,000	150 00	9-10	135 00
Totals.....		\$45,119,104	\$543,160 31		\$325,843 41

GENERAL INTERROGATORIES.

Total amount for premiums and inspections received from the organization of the company to date.....	\$3,711,338 21
Total amount of cash dividends declared since the company commenced business.....	314,750 00
Total amount of the company's stock owned by the directors at par value.....	50,000 00
Losses paid from organization to date.....	268,027 29
Dividends declared payable in stock from organization.....	140,000 00
Losses incurred during the year, steam boiler.....	40,410 98
Amount deposited in different States and countries for the security of all the company's policy-holders: In Connecticut.....	100,000 00

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

	<i>Risks.</i>
Steam boiler risks taken.....	\$297,600 00
Premiums received.....	123,572 00
Losses paid.....	81 06
Total losses incurred during the year in the State of Michigan.....	81 06

LLOYD'S PLATE GLASS INSURANCE COMPANY.

NEW YORK.

HOME OFFICE, No. 68 WILLIAM STREET.

(Incorporated August 1882; commenced business September 4, 1883.)

JAMES G. BEEMER, *President.* - - - - - WILLIAM T. WOODS, *Secretary.*
Attorney for Michigan, OTTO KIRCHNER, of Detroit.

I.—CAPITAL.

Capital stock paid..... \$100,000

II.—ASSETS.

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

<i>Bonds.</i>	<i>Par Value.</i>	<i>Market Value.</i>	
United States Government	\$110,000 00	\$139,398 75	
New York City	19,000 00	20,900 00	
Coney Island and Brooklyn R. R.	6,000 00	6,210 00	
Forty-Second Street, Manhattanville & St. Nicholas Ave. R. R.	5,000 00	5,500 00	
Atlantic Ave. R. R.	7,000 00	7,560 00	
Broadway and Seventh Ave. R. R.	5,000 00	5,375 00	
Connecticut State	2,000 00	2,120 00	
<i>Stock.</i>			
Long Island Loan and Trust Co.	5,000 00	7,500 00	
Totals (carried out at market value)	<u>\$159,000 00</u>	<u>\$194,558 75</u>	\$194,558 75
Cash in company's principal office, \$2,648.66; cash in bank. \$5,030.68			7,679 84
Interest due and accrued on stocks, not included in "market value"			525 01
Gross premiums in due course of collection			80,838 75
Plate glass on hand to replace losses			18,886 51
Aggregate amount of all the available assets of the company			<u>\$247,438 86</u>
Deduct special deposits in Canada			5,000 00
Admitted assets			<u><u>\$242,438 86</u></u>

ITEMS NOT ADMITTED AS AVAILABLE ASSETS.

Sundry accounts	\$209 94
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III.—LIABILITIES.

Amount of unpaid losses	\$2,781 20
Amount of reserve on all outstanding plate glass risks, being 50 per cent. premiums thereon	101,085 85
Due and accrued for salaries, rent, advertising, or agency expenses	12,826 28
Commissions and brokerage	5,242 58
Aggregate	<u>\$121,885 91</u>
Deduct liabilities on special deposits	2,170 67
Net liabilities (except capital stock)	<u><u>\$119,715 24</u></u>
Surplus as regards policy-holders	\$122,723 12
Capital stock	100,000 00
Surplus over capital	<u><u>\$22,723 12</u></u>

IV.—INCOME DURING THE YEAR.

Net amount of cash actually received for premiums	\$191,742 19
Interest and dividends received on bonds and stocks, and from all other sources	6,906 98
Aggregate cash income	<u><u>\$198,649 17</u></u>

V.—EXPENDITURES DURING THE YEAR.

	<i>On Plate Glass Risks.</i>
Gross amount actually paid for losses	\$111,638 30
Deduct amounts actually received for salvages	29,628 56
Net amount paid for losses (of which \$2,244.12 belonged to prior years)	\$82,007 74
Cash dividends actually paid	10,000 00
Paid or allowed during the year for commissions and brokerage	41,699 81
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employes	41,664 04
Paid State, national, and local taxes in this and other States	3,698 88
Aggregate cash expenditures	<u><u>\$179,069 97</u></u>

VI.—MISCELLANEOUS.

<i>Risks and Premiums.</i>	<i>Risks.</i>	<i>Premium Thereon:</i>
In force December 31, 1885	\$5,275,461	\$158,421 11
Written during the year	6,709,673	214,823 84
Total	\$11,985,134	\$373,244 95
Deduct expirations	5,862,566	171,173 25
Net amount in force December 31, 1886	\$6,122,569	\$202,071 70

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

<i>Year Written.</i>	<i>Amount Covered.</i>	<i>Gross Premiums Charged.</i>	<i>Fraction Unearned.</i>	<i>Amount of Premiums Unearned.</i>
1884	\$45,812	\$2,678 08	{ 1/2 }	\$1,839 01
1885	98,929	6,650 04		8,325 02
1886	5,977,828	192,743 63		96,371 83
Totals	\$6,122,569	\$202,071 70		\$101,085 86

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date	\$661,979 01
Total amount of cash dividends declared since the company commenced business	25,000 00
Total amount of company's stock owned by the directors at par value	70,400 00
Losses paid from organization to date	280,858 68
Losses incurred during the year—plate glass	82,544 82
Amount deposited in different States and countries for the security of all the company's policy-holders	100,000 00

Amount deposited in various States and countries, which, under the laws thereof, is held exclusively for the protection of the policy-holders therein:

<i>States and countries.</i>	<i>Assets.</i>	<i>Liabilities.</i>
Canada	\$7,345 86	\$2,170 67

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

	<i>Risks.</i>
Plate glass risks taken	\$111,914 15
Premiums received	2,986 97
Losses paid	405 10
Total losses incurred during the year in the State of Michigan	405 10

METROPOLITAN PLATE GLASS INSURANCE COMPANY.

NEW YORK.

HOME OFFICE, No. 66 LIBERTY ST., NEW YORK CITY.

(Incorporated April 22, 1874; commenced business April 23, 1874.)

HENRY HARTEAU, *President.* - - - - - JOHN H. TAYLOR, *Secretary.*

Attorney for Michigan, JAMES H. GARNSEY, of Detroit.

I.—CAPITAL.

Capital stock paid

\$100,000

II.—ASSETS.

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	<i>Par Value.</i>	<i>Market Value.</i>	
United States government bonds.....	\$175,000 00	\$205,625 00	
Totals (carried out at market value).....	\$175,000 00	\$205,625 00	\$205,625 00
Cash in company's principal office, \$2,384.82; cash in bank, \$16,771.69...			19,106 51
Interest due and accrued on stocks, not included in market value			375 00
Gross premiums in due course of collection.....			9,530 19
Plate glass on hand to adjust losses.....			4,108 30
Aggregate amount of all the available assets of the company.....			<u>\$288,745 00</u>

ITEMS NOT ADMITTED AS AVAILABLE ASSETS.

Sundry accounts.....	<u>\$1,582 37</u>
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III.—LIABILITIES.

Amount of unpaid losses.....	\$3,643 48
Amount of reserve on all outstanding plate glass risks	64,695 30
Due and accrued for salaries, rent, advertising, or agency expenses.....	3,519 50
Due and to become due for commissions on uncollected premiums.....	2,495 50
Aggregate liabilities (except capital stock).....	<u>\$74,853 78</u>
Surplus as regards policy-holders	\$164,391 22
Capital stock	100,000 00
Surplus over capital.....	<u>\$64,391 22</u>

IV.—INCOME DURING THE YEAR.

	<i>On Plate Glass Risks.</i>	
Gross amount of cash received for premiums.....	\$135,377 27	
Deduct amount paid for re-insurance, for rebate, abatement and return premiums.....	8,724 71	
Net amount of cash actually received for premiums.....		\$126,652 56
Interest and dividends received on bonds and stocks, and from all other sources.....		7,584 17
Aggregate cash income.....		<u>\$134,236 73</u>

V.—EXPENDITURES DURING THE YEAR.

	<i>On Plate Glass Risks.</i>	
Gross amount actually paid for losses.....	\$63,757 07	
Deduct amounts actually received for salvages	11,137 94	
Net amount paid for losses (of which \$2,525.70 belonged to prior years)...		\$52,619 13
Cash dividends actually paid.....		10,000 00
Paid or allowed during the year for commissions and brokerage.....		32,700 50
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employes		26,175 19
Paid State, national and local taxes in this and other States		1,002 79
Aggregate cash expenditures.....		<u>\$122,497 61</u>

VI.—MISCELLANEOUS.

<i>Risks and Premiums.</i>	<i>Plate Glass Risks.</i>	<i>Premiums Thereon.</i>
In force December 31, 1885.....	\$3,811,512	\$115,043 17
Written during the year	4,590,180	138,115 32
Total.....	\$8,401,692	\$253,158 49
Deduct expirations	4,106,133	123,772 88
Net amount in force December 31, 1886.....	<u>\$4,295,559</u>	<u>\$129,385 61</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS.

<i>Year Written.</i>	<i>Term. Accident.</i>	<i>Amount Covered.</i>	<i>Gross Premiums Charged.</i>	<i>Fraction Unearned.</i>	<i>Amount of Premiums Unearned.</i>
1886.....	One year or less.....	\$4,295,559	\$129,390 61	1-2	\$64,695 30
Totals		<u>\$4,295,559</u>	<u>\$129,390 61</u>	.....	<u>\$64,695 30</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$267,966 00
Total amount of cash dividends declared since the company commenced business.....	107,000 00
Total amount of the company's stock owned by the directors at par value.....	52,500 00
Losses paid from organization to date, less salvage.....	319,840 00
Losses incurred during the year, plate glass.....	53,736 91
Amount deposited in different States and countries for the security of all the company's policy-holders.....	100,000 00

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

Plate glass risks taken.....	\$208,026 44
Premiums received.....	5,533 97
Losses paid.....	1,174 93
Total losses incurred during the year in the State of Michigan	1,174 93

PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

CALIFORNIA.

HOME OFFICE, No. 418 CALIFORNIA ST., SAN FRANCISCO.

(Incorporated December 23, 1887; commenced business January, 1888.)

GEO. A. MOORE, *President.* J. N. PATTON, *Secretary.*

Attorney for Michigan, WM. H. HERRICK, of Grand Rapids.

I.—CAPITAL.

Capital stock paid..... \$100,000 00

II.—ASSETS.

Real estate.....	\$142,557 72
Loans on bond and mortgage of real estate (first liens).....	1,034,881 88
Interest due \$34,079.20, and accrued \$22,980.95 on said mortgage loans, total.....	57,060 15
Value of lands mortgaged, (buildings insured for \$134,580.00).....	\$2,583,500 00
Total value of mortgaged premises.....	\$2,583,500 00

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

	<i>Par Value.</i>	<i>Market Value.</i>
Leavenworth, Atchison & N. W. Railroad bonds.....	\$6,000 00	\$6,800 00
Spring Valley Water Co. of San Francisco, bonds.....	25,000 00	24,790 00
Totals (carried out at market value).....	<u>\$31,000 00</u>	<u>\$31,590 00</u>
		31,590 00

Amount loaned on stocks, bonds, and other securities (except mortgages, held as collateral, the market value of which is \$14,031.46).....	\$5,211 94
Cash in company's principal office, \$6,344.31; cash in bank, \$68,375.64....	74,719 95
Interest due and accrued on stocks, not included in "market value".....	188 85
Interest due and accrued on collateral loans, and premium notes, loans or liens.....	9,243 58
Gross premiums in due course of collection.....	50,894 41
Premium notes, loans or liens.....	80,169 47
Aggregate amount of all the available assets of the company....	<u>\$1,485,817 45</u>

ITEMS NOT ADMITTED AS AVAILABLE ASSETS.

Bills receivable.....	\$1,126 49
Agents and individual balances.....	5,223 02
Office furniture and fixtures.....	3,444 21
Agency supplies.....	3,000 00
Total.....	<u>\$12,803 72</u>

III.—LIABILITIES.

Amount of reserve on all outstanding risks.....	\$35,176 00
Net amount reserve and all other liabilities.....	<u>1,269,985 00</u>
Aggregate liabilities except capital stock	<u>\$1,305,161 00</u>
Surplus as regards policy-holders.....	\$180,656 45
Capital stock.....	100,000 00
Surplus over capital.....	<u>\$80,656 45</u>

IV.—INCOME DURING THE YEAR.

	<i>On Life Risks.</i>	<i>On Accident Risks.</i>	
Gross amount of cash received for premiums.....	\$347,663 46	\$63,014 20	
Deduct amount paid for re-insurance, for rebate, abatement, and return premiums.....	839 18	997 17	
Net amount of cash actually received for premiums....	<u>\$346,824 28</u>	<u>\$62,017 03</u>	\$408,841 31
Interest received on bonds and mortgages.....			74,275 43
Interest and dividends received on bonds and stocks, and from all other sources			6,374 07
Aggregate cash income.....			<u>\$489,490 81</u>

V.—EXPENDITURES DURING THE YEAR.

	<i>On Life Risks.</i>	<i>On Accident Risks.</i>	
Gross amount actually paid for losses.....	\$109,799 60	\$25,428 05	
Deduct amounts actually received for re-insurances.....		287 85	
Net amount paid for losses.....	<u>\$109,799 60</u>	<u>\$25,138 20</u>	\$134,937 80
Cash actually paid to policy-holders for dividends, annuities and surrendered policies.....			91,392 72
Paid or allowed during the year for commissions and brokerage.....			36,340 38
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employes.....			38,249 92
Paid State, national, and local taxes in this and other States.....			1,574 43
All other payments.....			29,822 29
Aggregate cash expenditures.....			<u>\$332,317 54</u>

III.—LIABILITIES.

Amount of unpaid losses.....	\$19,000 00
Amount of reserve on all outstanding accident risks.....	71,518 87
Commissions and brokerage.....	13,417 68
Aggregate liabilities (except capital stock).....	\$103,931 50
Surplus as regards policy-holders.....	\$201,849 41
Capital stock.....	200,000 00
Surplus over capital.....	\$1,849 41

IV.—INCOME DURING THE YEAR.

	<i>On Accident Risks.</i>
Gross amount of cash received for premiums.....	\$181,106 13
Deduct amount paid for reinsurance, for rebate, abatement and return premiums.....	477 49
Net amount of cash actually received for premiums.....	\$180,627 64
Interest received on bonds and mortgages.....	9,089 98
Interest and dividends received on bonds and stocks, and from all other sources.....	1,678 12
Income from all other sources.....	37,998 75
Aggregate cash income.....	\$179,344 49
For increased capital.....	\$90,000 00

V.—EXPENDITURES DURING THE YEAR.

Net amount paid for losses.....	\$50,820 27
Paid or allowed during the year for commissions and brokerage.....	50,824 06
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employes.....	7,927 28
Paid State, National, and local taxes, in this and other States.....	1,525 94
All other payments, viz.: Rent, \$900.00; postage and exchange, \$886.27; furniture, \$347.05; printing and advertising, \$3,529.35; legal and medical services, \$876.16; general expenses, \$3,997.48; profit and loss, \$414.43.....	10,950 74
Aggregate cash expenditures.....	\$121,548 24

VI.—MISCELLANEOUS.

<i>Risks and Premiums.</i>	<i>Number.</i>	<i>Accident Risks.</i>	<i>Premiums Thereon.</i>
In force December 31st, 1885.....	2,486	\$5,478,150	\$44,006 54
Written during the year.....	10,428	17,028,550	180,182 78
Total.....	12,909	\$22,506,700	\$234,188 32
Deduct expirations.....	4,682	8,727,450	91,160 59
In force at the end of the year.....	8,227	\$13,779,250	\$143,027 73
Deduct amount re-insured.....	1	5,000	18 75
Net amount in force December 31st, 1886.....	8,226	\$13,774,250	\$143,008 98

RECAPITULATION OF RISKS AND PREMIUMS.

<i>Year Written.</i>	<i>Number.</i>	<i>Amount Covered.</i>	<i>Gross Premiums Charged.</i>	<i>Fraction Unearned.</i>	<i>Amount of Premiums Unearned.</i>
1886.....	{ 8,227 Accident. }	\$13,779,250	\$143,027 73	¼	\$71,518 87

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$166,326 81
Total amount of the company's stock owned by the directors at par value.....	189,500 00
Losses paid from organization to date.....	57,774 47
Losses incurred during the year, Accident.....	50,380 27
Amount deposited in various States and countries for the security of all the company's policy-holders.....	137,800 00

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

	Number.	Risks.
Accident risks taken	3,819	\$5,356,400 00
Premiums received.....		60,394 00
Losses paid.....		21,559 68

TRAVELERS' INSURANCE COMPANY,

CONNECTICUT.

HOME OFFICE, HARTFORD.

(Incorporated June 17, 1863; commenced business April 1, 1864.)

JAMES G. BATTERSON, *President.* - - - - - RODNEY DENNIS, *Secretary.*

Attorney for Michigan, JAMES W. THOMPSON, of Detroit.

I.—CAPITAL.

Capital stock paid \$600,000

II.—ASSETS.

Real estate..... \$77,848 67
 Loans on bond and mortgage of real estate (first liens) of which \$35,000
 is in process of foreclosure..... 66,950 00
 Interest accrued on said mortgage loans 2,129 90

Value of lands mortgaged..... \$109,300 00
 Buildings (insured for \$19,350.00)..... 33,600 00
 Total value of mortgaged premises \$142,900 00

STOCKS AND BONDS OWNED ABSOLUTELY BY THE COMPANY.

<i>Bonds.</i>	<i>Par Value.</i>	<i>Market Value.</i>
United States, 4½ registered '91.....	\$150,000 00	\$165,750 00
Connecticut State.....	5,000 00	5,000 00
Tennessee State.....	32,000 00	20,980 00
Johnson County, Ill.....	23,000 00	23,000 00
Wayne County, Ill.....	17,000 00	17,000 00
White County, Ill.....	8,500 00	8,500 00
Rio Arriba County, N. M.....	15,200 00	15,200 00
School District No. 84, Cass County, Dak.....	1,500 00	1,500 00
School District No. 1, Montrose County, Col.....	8,000 00	8,000 00
Bloomfield, Conn., Town.....	30,000 00	30,000 00
Pitkin, Col., Town.....	3,500 00	3,500 00
Levis, Quebec, Town.....	29,848 40	29,848 40
Howard Township, Kas.....	24,000 00	24,000 00
Paw Paw Township, Kas.....	8,000 00	8,000 00
Elizabeth, N. J., City.....	10,000 00	5,000 00
Lima, Ohio, City.....	16,000 00	16,000 00
Richmond, Va., City.....	30,000 00	30,900 00
Indianapolis & Cincinnati Railroad Co.....	14,000 00	14,560 00
Chicago, Burlington & Quincy Railroad Co.....	6,000 00	5,880 00
Columbus & Western Railroad Co.....	50,000 00	50,000 00
Pullman Palace Car Co.....	20,000 00	20,800 00
Pullman Palace Car Co.....	18,000 00	20,700 00
Grand River, Col., Ditch Co.....	45,000 00	22,500 00
North Poudre, Col., Land, Canal, and Resrvr. Co.....	60,000 00	37,800 00
Fort Morgan, Col., Land and Canal Co.....	100,000 00	75,000 00
Del Norte, Col., Land and Canal Co.....	33,000 00	41,500 00
Citizens, Col., Ditch and Land Co.....	10,000 00	6,500 00

Stocks.

	Par Value.	Market Value.	
Chicago, Burlington & Quincy Railroad Co	\$110,000 00	\$149,000 00	
Illinois Central Railroad Co	40,000 00	52,800 00	
Pennsylvania Railroad Co	172,050 00	195,276 75	
Union Pacific Railroad Co	20,000 00	12,350 00	
Chicago, Milwaukee & St. Paul Railroad Co., preferred	10,000 00	11,800 00	
Chicago, Milwaukee & St. Paul Railroad Co., common	20,000 00	18,000 00	
Chicago, & Northwestern Railroad Co., preferred	20,000 00	28,000 00	
Chicago & Alton Railroad Co., common	21,000 00	29,400 00	
Illinois Central Railroad Co., 4 per cent. Leased Line	10,000 00	9,400 00	
Farmers and Mechanics' National Bank, Hartford, Conn	13,200 00	14,388 00	
American National Bank, Hartford, Conn	12,500 00	17,500 00	
City National Bank, Hartford, Conn	38,000 00	34,200 00	
Phoenix National Bank, Hartford, Conn	35,900 00	47,747 00	
Etina National Bank, Hartford, Conn	22,300 00	25,845 00	
Mercantile National Bank, Hartford, Conn	10,000 00	9,500 00	
New Britain National Bank, New Britain, Conn	12,000 00	18,000 00	
First National Bank, Wallingford, Conn	30,000 00	31,800 00	
Nassau Bank, New York, N. Y	5,000 00	6,650 00	
National Bank of Commerce, New York, N. Y	10,000 00	17,800 00	
National Shoe and Leather Bank, New York, N. Y	3,300 00	4,455 00	
St. Paul National Bank, St. Paul, Minn	10,000 00	11,500 00	
First National Bank, Morris, Minn	12,600 00	12,600 00	
Hartford Trust Company, Hartford, Conn	45,000 00	54,000 00	
Western Union Telegraph Co	20,300 00	15,225 00	
Totals carried out at market value	<u>\$1,510,696 40</u>	<u>\$1,534,533 15</u>	\$1,534,533 15
Amount loaned on stocks, bonds, and other securities (except mortgages), held as collateral, the market value of which is \$300,400.00			193,190 75
Cash in company's principal office, \$743.27; cash in bank, \$195,758.18			196,501 45
Aggregate amount of all the available assets of the company			<u>\$2,071,148 32</u>
Deduct special deposits in Canada			881,765 81
Admitted assets			<u>\$1,689,383 01</u>

III.—LIABILITIES.

Amount of unpaid losses (of which \$86,000 are resisted)	\$175,225 00
Amount of reserve on all outstanding risks	677,457 68
Due and accrued for salaries, rent, advertising, or agency expenses	10,000 00
Aggregate liabilities (except capital stock)	<u>\$862,682 68</u>
Surplus as regards policy-holders	\$326,700 33
Capital stock	600,000 00
Surplus over capital	<u>\$226,700 33</u>

INCOME DURING THE YEAR.

Net amount of cash actually received for premiums	\$1,943,644 64
Interest received on bonds and mortgages	2,431 87
Interest and dividends received on bonds and stocks, and from all other sources	78,681 98
Income from all other sources, viz.: Rents, \$9,987.87; profit and loss, \$20,427.44	30,415 31
Aggregate cash income	<u>\$2,055,173 80</u>

V.—EXPENDITURES DURING THE YEAR.

Net amount paid for losses	\$888,788 83
Cash dividends actually paid	84,000 00
Paid or allowed during the year for commissions and brokerage	509,807 74
Paid during the year for salaries, fees, and all other charges of officers, clerks, agents, and all other employes	215,911 53
Paid State, national and local taxes, in this and other States	29,754 61
All other payments, viz.: Medical examiner's fees, rent, furniture and fixtures, advertising, books, blanks and stationery, express charges, ex- penses, exchange, postage, loss expenses	181,916 45
Aggregate cash expenditures	<u>\$1,910,129 15</u>

VI.—MISCELLANEOUS.

<i>Risks.</i>	<i>Accident Risks.</i>
In force December 31, 1885.....	\$193,384,708-
Written during the year.....	248,980,255-
Total.....	\$440,374,963-
Deduct expirations.....	234,023,863
Net amount in force December 31, 1886.....	<u>\$206,352,110-</u>

GENERAL INTERROGATORIES.

Total amount of premiums received from the organization of the company to date.....	\$22,599,580 34
Total amount of <i>cash</i> dividends declared since the company commenced business.....	1,374,000 00
Total amount of the company's stock owned by the directors at par value.....	90,800 00
Total amount loaned to officers and directors.....	21,490 00
Losses paid from organization to date.....	\$,083,867 26
Dividends declared payable in <i>stock</i> from organization.....	200,000 00
Losses incurred during the year, accident.....	1,013,988 82
Loaned to stockholders and officers.....	35,140 00
Amount deposited in different States and countries for the security of <i>all</i> the company's policy-holders.....	<u>862,000 00</u>

Amount deposited in various States and countries, which, under the laws thereof, is held *exclusively* for the protection of the policy-holders therein:

<i>Name, States and Countries.</i>	<i>Assets.</i>
Canada.....	<u>\$981,785 21</u>

BUSINESS IN THE STATE OF MICHIGAN DURING THE YEAR 1886.

	<i>Risks.</i>
Accident risks taken.....	\$3,146,250 00
Premiums received.....	65,331 93
Losses paid.....	42,230 22
Total losses incurred during the year in the State of Michigan.....	<u>36,010 22</u>

APPENDIX.

PUBLIC ACTS 1887.

[No. 187.]

AN ACT to revise the laws providing for the incorporation of coöperative and mutual benefit associations, and to define the powers and duties and regulate the transaction of the business of all such corporations and associations doing business within this State.

SECTION 1. *The People of the State of Michigan enact*, That any number of persons, not less than seven, who shall be citizens of this State, desiring to become a body corporate for the purpose of carrying on upon the assessment or coöperative plan the business either of insuring the lives of members, or of providing to members indemnity for disability or deaths by accidents, may, by complying with the provisions hereof, become, with those that may thereafter be associated with them or their successors, a body corporate and politic. If the insurance is to accrue through the death of the insured person, the contract shall be of life insurance ; if through the accidental death only or the physical disability from accident to the insured, it shall be of casualty insurance : *Provided*, That no corporation shall be organized hereunder for both of such purposes.

SEC. 2. The persons proposing the formation of such corporation shall associate by signing articles of association in duplicate, and acknowledging the same before some officer of this State authorized to take the acknowledgment of deeds, who shall append thereto his certificate of such acknowledgment.

SEC. 3. Such articles shall state :

First, The names of the persons associating in the first instance, and their respective places of residence.

Second, The name by which such corporation shall be known in law ; the place in this State where its principal office for the transaction of its business is to be located, and the period for which it is to be incorporated not to exceed thirty years.

Third, The object of the incorporation ; the number of classes or divisions of members therein and the object or purpose of such classification or division ; all of which shall be definitely and correctly stated.

Fourth, In what manner and amount assessments, premiums or payments are to be required from the members ; the purposes and objects to which the moneys so realized are to be appropriated, and the names and objects of each fund into which any of such money shall be paid.

Fifth, The number of its trustees and regular officers, and the time and place of holding the annual meeting of the members.

Sixth, The ages within which members shall be accepted, and such other matters not inconsistent with this act as may be approved by the Attorney General and Commissioner of Insurance as hereinafter provided.

SEC. 4. Upon the execution and acknowledgment of such articles the same shall forthwith be submitted to the Attorney General and Commissioner of Insurance for examination, and if such articles shall be found to comply with the provisions of this act, said officers shall respectively endorse the same with their approval, and said articles shall thereupon be filed and recorded in the office of the Secretary of State and of the clerk of the county in which the principal office of the corporation is located, and a certified copy thereof shall be filed in the office of the Commissioner of Insurance. Notice of the intention to organize such corporation shall be published for four successive weeks in some newspaper published in the county in which its principal office is to be located, and proof of such publication shall be presented to the Attorney General at the time the articles of association are submitted to him for examination as aforesaid.

SEC. 5. Upon the recording and filing of such articles as aforesaid, the signers thereof shall, with those who may thereafter become associated with them, become and be a body corporate and politic for the purpose set forth in said articles. The Secretary of State and the county clerk aforesaid, shall each certify on said articles the fact of recording as aforesaid, giving the date and book and page of record. The original articles, or the record thereof, or a copy thereof certified by the Secretary of State shall be *prima facie* evidence in all proceedings, of the due formation, existence and capacity of such corporation; but such articles of association shall become void on the expiration of one year from the date of record thereof, unless a certificate of authority to do business has been issued as hereinafter provided.

SEC. 6. Such corporation shall not commence business unless it shall have procured *bona fide* agreements for insurance therein from at least two hundred eligible persons to an amount of not less than one thousand dollars each, and shall have received at least one assessment thereon in cash from each of such persons, according to the rate and plan set forth in its articles of association, which amount so received in cash shall aggregate at least one thousand dollars; nor until it has fully organized by the election of the proper and suitable officers, and the secretary and treasurer shall have given good and sufficient bonds to the association, to be held by the president of the association, for the faithful performance of their duties, which bonds shall not be less than two thousand dollars, and shall be at least twice the amount of money liable to come into their hands as such officers at any one time; said bonds to be approved by the Commissioner of Insurance. The president and secretary of such corporation shall furnish under oath to the commissioner of insurance proof of such agreements for insurance, giving the name, residence, age and amount of insurance applied for by each applicant, and the amount of assessment actually paid by each applicant, and also proof of the election and qualification of the officers, and the custodian of the funds of such corporation shall furnish to the Commissioner of Insurance a certificate under oath that he has received and holds in trust for the benefit of the beneficiaries of such applicants the sum of one thousand dollars or more.

SEC. 7. Upon compliance with the provisions of this act, and upon payment of a fee of ten dollars, for the benefit of the State, to the Commissioner of Insurance, he shall issue to the corporation so complying, a certificate of authority to do business in this State, for the period of one year from the first day of April of the year of its issue, unless the same be sooner revoked.

SEC. 8. The property, business and affairs of such corporation, organized under the laws of this State, shall be managed by not less than five nor more than twenty trustees, to be chosen by and from the members at their annual meeting. They shall hold office

for one year and until their successors are chosen : *Provided*, It shall be lawful to designate the trustees, who shall be members, for the first year in the articles of association. If, for any reason, trustees shall not be elected at the annual meeting in any year, the corporation shall not be thereby dissolved or impaired but an election may be held at any time within one year thereafter, to be fixed and notice thereof to be given by the secretary in the manner hereinafter specified for calling special meetings of the members ; and in case of a refusal or neglect to call such election, any twenty-five members may call the same upon the same notice as hereinafter provided for calling special meetings of the members. All of such trustees shall be citizens of the United States, and a majority shall be residents of the State of Michigan.

SEC. 9. The trustees shall choose from their number such officers as the articles of association or by-laws may prescribe. They may also appoint such agents and employes as may from time to time be required.

SEC. 10. A majority of the trustees duly convened according to the by-laws shall constitute a quorum for the transaction of business. The trustees shall adopt by-laws and regulations not inconsistent with the articles of association or the provisions of this act.

SEC. 11. The books, papers and documents of such corporation organized under the laws of this State shall be kept at its principal office, and every such corporation shall provide in its articles of association for the accumulation of an emergency fund which shall not at any time be less than the maximum amount at risk on any one life, which fund, together with the income thereon, shall be a trust fund for the payment of death claims, or other benefits provided for in their policies or certificates ; said fund shall be accumulated by existing corporations within six months from the time of the taking effect of this act, and by all others from the date of their incorporation ; such fund, with the increase thereof, shall be deposited, under trust deeds, to the credit of the corporate name of the corporation in some incorporated bank or banks, or may be invested by the trustees in its corporate name, in such securities as insurance companies are allowed by law to invest their funds. Such corporations organized in this State, shall not have the power to take or hold real estate, except such as may be necessary for the transaction of its business, or may be acquired in the foreclosure of mortgages ; and all real estate acquired in the foreclosure of mortgages shall be sold or disposed of within five years after the title has been perfected in any such corporation. Annual statements of the transactions and financial condition of such corporation shall be made at the annual meeting of its members and a copy of each annual statement filed with the insurance department of this State, in so far as it relates to its financial transactions and condition, and its certificate or policy account shall be mailed to every member within thirty days from the date of filing such statement : *Provided*, That any corporation heretofore or that may be hereafter organized, whose members are limited to the order of Free and Accepted Masons, their wives and widows, shall not be required to accumulate any emergency fund as provided by this section, unless the board of directors of such corporation shall adopt a resolution requiring it to be done, and file the same with the Commissioner of Insurance.

SEC. 12. Every person insured in any corporation organized in this State shall be a member of such corporation, and shall be entitled at all meetings of the members to at least one vote, and may vote in person or by proxy under such rules and regulations as may be provided in the by-laws of such corporation. The books of such corporation or association shall be open for inspection by any member of said organization, at any of its meetings.

SEC. 13. Special meetings of the members may be called by the trustees at any time when deemed advisable, and notice of all meetings of the members shall be given by mailing to each member a copy of such notice, postage pre-paid, and directed to his last known postoffice address at least fifteen days prior to the time fixed for such meeting, and such notice shall state the time, place, and if it be a special meeting, the purpose of such meeting.

SEC. 14. Corporations organized in this State shall not take any name in use by any other organization of this State, or so closely resembling such name as to mislead the public as to its identity.

SEC. 15. Every policy or certificate hereafter issued by any corporation organized in this State and doing business under this act, and promising a payment to be made upon a contingency of death or of disability by accident, shall specify the sum of money it promises to pay upon each contingency insured against, and the number of days after the satisfactory proof of the happening of such contingency at which such payment shall be made; and upon the occurrence of such contingency, unless the contract shall have been voided by fraud or by breach of its conditions, the corporation shall be obligated to the beneficiary for such payment at the time and to the amount specified in the policy or certificate; and this indebtedness shall have priority over all indebtedness thereafter incurred, except as hereinafter provided in case of the distribution of assets of an insolvent corporation. If the Commissioner of Insurance shall be satisfied, on investigation, that any such corporation has refused or failed to make such payment for thirty days after it became due and after proper demand, he shall proceed without delay to investigate the condition of the corporation, and shall have full power in person, by deputy, or by department examiners, commissioned by him, to examine the books, papers and accounts, and to examine under oath its officers, agents, clerks and certificate holders, or other persons having knowledge of its business, and if it shall appear to him that its liabilities for death claims and other debts due and unpaid exceed its resources, and that it cannot within a reasonable time, not more than three months from the date of the original default, pay such liabilities in full, he shall report the same to the Attorney General, who shall, upon such report, institute proceedings as provided in section 22 of this act: *Provided*, That any corporation heretofore or that may be hereafter organized, whose membership is limited to the order of Free and Accepted Masons, their wives and widows, shall not be required to pay upon any death loss any sum beyond the amount actually realized upon the assessment made upon such death loss, if it clearly appears in the policy or certificate of membership to have been so intended at the time of insuring.

SEC. 16. Corporations organized, existing or doing business in this State under or by virtue of the provisions of this act shall not issue any policy or certificate of membership upon the life of any person over the age of sixty-five years, nor upon any person not capable in law of making contracts, nor upon any life in which the beneficiary named has not an insurable interest, nor unless the person whose life is proposed for insurance shall have made and signed an application for such certificate or policy, and shall have undergone a careful physical examination by some physician of good repute, who shall make a detailed certificate thereof to be attached to such application, showing that the applicant is in good health, and recommending the issue of the certificate or policy applied for. Any member of any such corporation or association shall have the right at any time, with the consent of such corporation or association, and with the consent of the beneficiary if he be a creditor, to make a change in his beneficiary within

the limits above specified. Such corporations shall not issue policies or certificates to beneficiaries as creditor or creditors that do not state they are for collateral security payable as the interests of such beneficiaries may appear, and in every such case said creditor or creditors shall only be entitled to such portion of the amount insured (not exceeding the face of the policy or certificate), as shall cover the indebtedness of the member to said creditor at the date of his death, and proof of said indebtedness shall be made under oath, and the member may designate in such certificate some beneficiary within the above limits to whom such certificate shall be payable after the claims of such creditors have been satisfied. Any certificate or policy issued in violation of the above provisions shall be void as to the beneficiary therein named, but the amount thereof shall in case of death be payable to the heirs of the member: *Provided*, That nothing in this section contained shall prohibit the reinstatement of a risk on any life where the policy may have lapsed through inadvertence or otherwise; nor shall this section apply to accident insurance policies.

SEC. 17. No corporation or association organized or doing business under or by virtue of the laws of any other State or territory of the United States or District of Columbia, or foreign country, for the purpose of insuring lives or furnishing accident indemnity upon the cooperative assessment plan, shall be authorized to do business in this State until it shall have obtained a certificate of authority from the Commissioner of Insurance of this State as hereinafter provided; nor unless the State or territory of the United States or District of Columbia, or foreign country, under whose laws such corporation or association is organized, shall extend the right to such corporations in this State to do business in such State or territory of the United States or District of Columbia, or foreign country, upon similar conditions to those in this act prescribed. When any other State or territory of the United States or District of Columbia, or foreign country shall impose any obligation upon any such corporation of this State, the like obligation shall be imposed on similar corporations and their agents of such State or territory, of the United States or District of Columbia, or foreign country doing business in this State. Such foreign corporation or association shall furnish to the Commissioner of Insurance of this State, certified copies of its articles of association or charter, and its by-laws, together with a sworn statement of its business of the preceding year, giving in detail the same information as is required by the annual statement of corporations organized hereunder, together with a copy of its application and certificate or policy, and a certificate under oath of its president and secretary that it does not issue policies or certificates upon the lives of persons over sixty-five years of age, nor upon any person unless such person shall have personally made and signed an application for such certificate or policy, and that it has in force policies of insurance on which the proceeds of one assessment will pay the highest amount insured upon each of the lives of members for which the assessment is levied, the full amount agreed to be paid upon the death of any one member, and that it is paying, and for the twelve months next preceding has paid, the highest amount named in its policies or certificates in full. Such foreign corporation or association shall also appoint some citizen and resident of this State its attorney upon whom all process against said corporation or association may be served, and shall also agree that such service may be made upon the Commissioner of Insurance of this State, who shall be deemed its agent for that purpose, and such agent or commissioner shall immediately mail to the secretary of such corporation or association a certified copy of the process thus served. All papers above referred to shall be preserved in the office of the Commissioner of Insurance. Such for-

sign corporation or association shall also furnish to the Commissioner of Insurance of this State a certificate from the insurance department, if any, of its home State or territory of the United States or District of Columbia, or foreign country, that it is authorized to do business in such home State, or territory of the United States or District of Columbia, or foreign country, and shall also, if the Commissioner of Insurance of this State requires it, submit to a full examination of its business and affairs by the Commissioner of Insurance, or by some person designated by him, and at its own expense.

SEC. 18. Upon compliance with the provisions of the preceding section, and the payment to the Commissioner of Insurance for the use of the State, of a fee of twenty-five dollars, he shall issue to the corporation or association so complying a certificate of authority to do business within this State for the period of one year from the first day of April of the year of its issue unless the same be sooner revoked: *Provided*, That such certificate of authority to do business in this State shall not be issued unless such corporation is doing business in conformity with the provisions of this act.

SEC. 19. No person shall within the State act as agent, solicitor, officer, trustee or otherwise in receiving or procuring applications for insurance in any assessment or co-operative corporation or association (except for the purpose of taking such applications preliminary to organization), or transact or carry on any business of such corporation or association, unless such corporation or association for which he is so acting shall then be authorized as provided in this act to do business within this State, and no person shall collect, receive or remit any money on assessments or otherwise for any company not authorized to do business in this State. And any person who shall violate any of the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall for each offense be punished by a fine not exceeding five hundred dollars and the costs of prosecution, or by imprisonment in the county jail not to exceed three months, or by both such fine and imprisonment in the discretion of the court; and the prosecuting attorney of the proper county shall prosecute persons charged with violation of this section. If the Commissioner of Insurance shall receive evidence to satisfy him of the violation of any of the provisions of this act it is hereby made his duty to investigate the same by himself or his deputy, and if, in his opinion, sufficient evidence is found to convict of such violation, to notify the Attorney General thereof, and he shall cause a complaint to be entered against the person or persons offending, and the necessary traveling expenses under this section shall be audited by the board of auditors and paid from the general fund.

SEC. 20. The business year of every corporation or association organized, existing or doing business in this State under and by virtue of the provisions of this act shall close on the thirty-first day of December in each year, and every such corporation or association shall within sixty days thereafter, prepare under oath of its president and secretary and file in the office of the Commissioner of Insurance of this State a detailed statement showing its assets and how invested, liabilities, receipts from assessments and all other sources, an itemized account of all expenditures, salaries of officers, number of policies or certificates in force, amount insured thereby, death losses and benefits paid, and amount paid on each death loss or benefit, death or accident losses reported but not paid, death or accident losses contested, and why, and shall answer such other questions as the Commissioner (who shall furnish blanks for the purpose), may require in order to ascertain its true financial condition, and shall pay to the State upon filing each annual statement a fee of five dollars for each Michigan corporation, and twenty-five dollars

for each foreign corporation. The Commissioner shall publish such annual statements in detail in his annual report, and for the purpose of verifying any such statement, or of ascertaining the true condition of the corporation or association making it, the commissioner may at any time make or cause to be made an examination of the affairs of any such corporation or association doing business under this act at the expense of such corporation or association, which expense shall not exceed the necessary hotel and traveling expenses of the Commissioner and one clerk: *Provided*, That if the Commissioner find it necessary to appoint some person not employed in his office to make such examination, the corporation or association examined shall pay in addition to the expenses above referred to the reasonable charges of the person so appointed not exceeding five dollars a day for the time actually employed. Any foreign corporation or association shall also furnish to the Commissioner certified copies of all changes, if any in its organization, or plan of doing business, and satisfactory evidence that it is still authorized to do business in its home State or territory of the United States or District of Columbia or foreign country.

SEC. 21. Upon the filing of such annual statement, if the Commissioner shall find that the corporation or association making the same is still organized and doing business in conformity to the provisions of this act, he shall issue his certificate authorizing such corporation or association to do business in this State for a period of one year from the first day of April of the year of its issue unless sooner revoked.

SEC. 22. Whenever any corporation organized, existing, or doing business under or by virtue of the provisions of this act, shall fail to make the annual statement required by this act, or whenever the Commissioner of Insurance shall, after a full examination of its affairs, find sufficient evidence that such corporation or association is conducting its business fraudulently or not in compliance with the provisions of this act, or is not carrying out its contracts with its members in good faith, he shall immediately report to the Attorney General such evidence and copies of any papers, statements, or reports in his office relating to the matter. Upon receiving such evidence, papers and reports, the Attorney General, if he is satisfied from the evidence, papers, statements, or reports that such corporation is conducting its business fraudulently or not in compliance with the provisions of this act, or is not carrying out its contracts with its members in good faith, shall, if it be organized under the laws of any other State or territory of the United States or District of Columbia or foreign country, immediately notify the corporation or association to cease to do business in this State under pain of the penalties prescribed by law, and he shall also instruct the prosecuting attorney of the proper counties to prosecute for all violations of this act. But if such corporation or association be organized and created by the laws of this State, the Attorney General shall at once institute proceedings, in such form as he shall deem advisable, in the name of the people of the State of Michigan, in the circuit court in chancery of the county in which the principal office of such corporation or association is located, of which proceedings such corporation or association shall have such notice as the court shall direct, and may bring before such court all the officers of such corporation or association, and such court shall cause a full hearing to be had of all the facts and circumstances relating to the business and condition of such corporation or association, and such court may, if it shall appear for the best interests of the members, after a full hearing as aforesaid, remove any or all of the officers of such corporation or association, and appoint others in their place until the next annual election, or may decree that such corporation or association be deemed to have forfeited its corporate existence and direct its affairs to

be wound up, and for that purpose may appoint a receiver thereof and regulate and control the acts and proceedings of such receiver. Such receiver may, under the direction of the court, transfer the members of such corporation or association, who consent thereto, to some other similar solvent Michigan corporation or association with its consent, to be selected by the insured or by the court, or said receiver may, by order of the court, continue the business for the purpose of paying all death claims and accident benefits which have accrued at the time of his appointment, which claims shall be deemed preferred claims, and he may by such order be directed to make assessments upon all members liable therefor, but only to the extent to which they are liable according to the rates and plans and under the contract by which they are severally insured, for the purpose of paying such death losses and accident benefits and the expenses of making such assessments and of such receivership, or he may be ordered to divide and distribute any accumulated funds among the members entitled thereto.

SEC. 23. Any agent, physician, or other person, who shall by means of concealment or false or fraudulent statements or representations secure or assist in securing from any such corporation or association a policy or certificate of membership on the life of any person, shall be deemed to be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not to exceed five hundred dollars or by imprisonment in the county jail not to exceed one year, or by both such fine and imprisonment in the discretion of the court.

SEC. 24. Any corporation or association whose purpose it is to insure the lives of its members or to furnish its members indemnity against accident, upon the assessment plan, that may now be organized and doing business under any of the laws of this State or that may hereafter be organized under the provisions of this act, may amend its articles of association at any regular or special meeting of the members duly called, such amendments having been concurred in by a majority of the members present and voting upon such amendment, but such amended articles shall not take effect until they have been examined, approved and recorded and filed in the manner provided in section four of this act.

SEC. 25. This act shall not be construed to apply to secret or fraternal societies, lodges or councils now doing business or that may be hereafter organized in this State, which are, or shall be under the supervision of a grand or supreme body; and secure members through the lodge system exclusively, nor to any association organized solely for benevolent purposes, composed wholly of the members of one occupation, profession or religious denomination, or fraternal society, their wives or widows, now organized and doing business in this State: *Provided*, That any society or organization named in this section may by complying with the provisions of this act, be entitled to all the privileges and be amenable to all the obligations of this act.

SEC. 26. Act number one hundred and four of the session laws of eighteen hundred and sixty-nine, entitled "An act to provide for the incorporation of co-operative any mutual benefit associations," and act number one hundred and ninety-two of the public acts of eighteen hundred and eighty-three, entitled "An act relating to co-operative corporations or associations organized under chapter ninety-four of the compiled laws of eighteen hundred and seventy-one, and repealing all acts and parts of acts inconsistent herewith, approved June eight, eighteen hundred and eighty-three," and act number one hundred and eighty-one of the public acts of eighteen hundred and eighty-three, entitled "An act authorizing foreign co-operative cor-

porations or associations to transact business in this State," approved June eight, eighteen hundred and eighty-three, and all acts and parts of acts supplemental to or amendatory of any of the above acts, and all acts and parts of acts inconsistent with the provisions of this act are hereby repealed, except in so far as they apply to societies and organizations mentioned in section twenty-five of this act. But the repeal of the foregoing acts shall not dissolve any corporation or association now organized and existing under said several acts above mentioned, or either of them, provided that such corporation or association shall be found by the Attorney General and Commissioner of Insurance, after such examination as is provided for in sections four and seventeen of this act, to be organized and doing business in substantial conformity to the provisions of this act, or shall be made to so conform by immediate amendment of its articles of association, and such corporations or associations having been found or so made to conform as aforesaid, shall continue of the same effect and force as though the said act or acts had not been repealed, and shall, from and after the taking effect of this act, be deemed to be corporations organized under the provisions of this act, and shall be subject to all the provisions hereof as fully as though such corporations or associations had been originally created hereunder, and may continue and carry on the business specified in their articles of association under the provisions of this act as if the acts mentioned in this section had not been repealed.

SEC. 27. The provisions and benefits of act number twenty-nine, public acts of eighteen hundred and seventy-seven, entitled "An act to facilitate the organization of mutual benefit and co-operative associations within this State," approved March twelfth, eighteen hundred and seventy-seven, the same being compiler's section 4246 of Howell's Annotated Statutes of this State, shall apply and extend to all corporations or associations organized, existing, continued or doing business under this act.

SEC. 28. Every notice of an assessment or call made by any corporation or association organized, existing or doing business hereunder shall specify the amount to be paid, the loss or benefit for the payment of which the call or assessment is made, and the time and place for the payment of the same, together with a correct statement of the mortuary or beneficiary fund and of the emergency fund, showing the receipts, disbursements and balances. No funds or moneys received or collected by any corporation or association organized, existing or doing business hereunder, for the purpose of paying or providing for the payment of death losses or accident indemnities shall be used or paid out for any other purpose whatever.

SEC. 29. The proceeds of any certificate or policy issued by any such corporation or association, except such as are expressly made payable to a creditor or the legal representatives of a member, shall be payable in case of death or accident to the beneficiary named therein free from all claims of the representatives of such member or of any of his creditors.

SEC. 30. No policy or certificate issued by any corporation or association doing business under the provisions of this act shall be cancelled for the non-payment of any assessment or the non-payment of dues without first having mailed to the holder of such policy or certificate, at his or her last known postoffice address, the following notice, by registered letter:

You are hereby notified that assessment No. — on policy or certificate No. — has not been paid. Unless the amount of \$—, the amount due on said assessment, and fifty cents as charges for this notice, is paid within ten days from the date hereof, your policy or certificate will be cancelled.

Approved June 17, 1887.

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